TANKS & ALETENSI TE ? LEVISIT SIL

The Commission is fully aware

cessions on prices and import

compensatory amounts) are not

made to placate the French and

Herr Josef Ertl, the West German Minister, and M. Pierre

between, themselves which could lead to an across-the-board price rise of considerable bene-

fit to French farmers, whn are

Britain refuses to accept any

ments could cost this country

satory amounts act mainly as import subsidies on British

At present monetary compen-

Mr. Silkin's stand on the price

freeze is particularly irritating

for his colleagues because they

are well aware that he does not

to curb

dear in higher food prices.

West Germans.

them out gradually.



SUMMARY GENERAL BUSINESS Thirty BNOC adds to die in N. Sea Tehran stake riots • BRITISH National Oil Corporation is to add to its grow-

😓 Hillier Parker

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N

At least 20 people were killed and hundreds wounded in Tehran when troops opened fire on anti-Gavernment demonstrators.

Martial law authorities claim that some demonstrators were firing machine guns. A number of them were armed with rocks, petrol bomba and iron bars.

Under its purchase of 10 per cent of the, Beatrice Field, BNOC is expected to pick op its The clasbes came amid renewed confusion over whether Prime. Minister Bakhtiar would meet exiled religious leader of development. Hunt will reserve a right to part of the profits arising from BNOC's Ayatollah Khomeini in France. The Ayatollah was reported as saving he would only meet Dr. Rakhtiar if he first resigned as prime minister. Back Page **Back Page**

Demo clash

Police arrested 41 people after scuffles in London hetween 1,000 Sinn Fein demonstrators and 150 National Front supporters. Smoke bombs were hurled during the fighting, and fidence remained at a high level in December, despite the steel strike and slowdown in new orders, an IFO survey shows. one policeman was taken th hospital. It was the seventh anniversary of Ulster's Bloody Sunday.

Andreotti to go

Italian Prime Minister, Guilio Andreotti is expected to resign He will tell both Houses of Parliament that backing for his minority Christian Democrat impact on the country's economic activity in 1979, the OECD's latest survey says. Government has collapsed, following the withdrawal of the Communists. Page 2 ness in foreign exchange markets in spite of Britain's industrial troubles is like's in result in fittle change in the

Israeli bombing

At least five Israel's have been killed and more than 55 wounded by a bomb in a crowded street of Natanya, an-Israeli coastal resort. Pales-tinian commandos have claimed responsibility.

banks will be 15 per cent higher than the previous year, accord-ing to the average of seven U.S. special envoy Alfred in persuade Israel and Egypt to resume peace negotiations, and left for Washington. Page 2 Page 4

Strike stalemate may be broken South-west lorry drivers agree to arbitration move

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Monday January 29 1979

BY ALAN PIKE, LABOUR CORRESPONDENT

A proposal from the associa-tion to take the dispute to the employers, and the panel

national level arbitration was re-jected by Mr. Moss Evans, nett, director of the Industrial general secretary of the Trans-Society.

drivers.

Road Haulage Association offi-

port and General Workers'

South-west now setting an ex-ample, the employers hope that

other regions may make local

arrangements for a settlement

If this proved the case, the association would launch another

bid for national-level arhitra-

tion in an attempt at a single

settlement across the industry, though this would be resisted

Strike leaders and shop

stewards met at the TGWU

Bristol headnuarters yesterday,

and were told of the arbitration pronosal by Mr. Ron Nethercote,

regional secretary. They agreed

to call off picketing and make

immediate arrangements for a

by arhitration.

by the unions,

return to work.

Union, a fortnight ago. With the

The negotiating stalemate in the lorry-drivers' strike broke yesterday when union leaders in the South-west agreed to settle the dispute by arbitration, and called for an immediate return to work in the region.

The union nominee on the

Union leaders in other parts

of the country were doubtful

last night about the extent to

yesterday's developments in Bristoi will add to the pressure cials regard the move as a three-man arbitration panel will significant development toward be Mr. Frank Cousins, retired a wider settlement of the dis- general secretary of the TGWU. on both sides to get it aettled. Individual settlements are be-

***15p

Export

fall by

a third

ruption.

Prime Minister.

Processed

deliveries

ing reached around the country between employers and their drivers. Some settlements are on the basis of the union's full £65a-week cash claim, while others remain in linc with the employers' £60 offer.

Others, such as a £64-a-week offer plus fringe benefits, which drivers working for a group of Hull companies accepted yester-day, come somewhere in be-

employer who agreed to meet Continued on Back Page Editorial comment Page 14

weeks.

that area.

workers prepared to step up industrial action and the Natinnal Union of Teachers temporary pay and prices decided to seek increases of freeze. Back Page



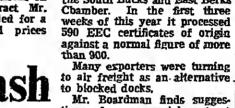
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TREASURY MINISTERS are However; in practice the issue public expenditure would follow now trying to minimise any now trying to minimise any bas been postponed rather than automatically from the cash adjustments in cash limits on resolved. Contrary to previous limits which will reflect the Intentions, ministers have de-Government's pay guidelines cided not to fix cash limits for wheo they are published in a few public spending in order tu accommodate increases in pay above the official guinelines. Mr. Denis Healey, the Chan-1979-80 uotil weil into next

which the local arbitration solu-In Scotland delegates from 58 strike committees agreed to drop sanctions against any

> 35 per cent. On the eve of crncial talks today hetween the TUC and Government on a new social contract Mr.

William Rodgers called for a



full third."

Mr. Boardman finds sugges-tions of a new social contract "ominous." "Experience of the 1974 contract has made, abundantly clear that buge increases in the social wage have bad absolutely no restrain-ing effect on the present round of pay demands." Sample figures from eight member chambers of the asso-

member chambers of the association showed that the number of certificates nf origin they had issued fell from 5,603 in the first three weeks of January

Little backing for UK on farm prices

BY CHRISTOPHER PARKES

BRUTIAIN has little firm support a freeze on prices. His ideas among ber EEC partners in the have yet to be blessed by the battle to impose a freeze on full 13-man Commission before FINANCIAL TIMES REPORTER European Community farm going formally to the Ministers prices. on February 5 and 6. EXPORT deliveries down by

more than a third and factories working short time making such A brief meeting of the Mimsgoods as are possible rather than those needed to meet orders: that was the picture yesterday as Britain faced another week of industrial disters of Agriculture in West of the disastrous implications Berlin on Friday revealed that for implementation of the Eurofor all the talk in the EEC pean Monetary System if conabout the need far price restraint, only the Italians and the and export taxes (monetary commission are prepared to offer any support in the British demand for a complete Progressive reduction in exports is described by the Associ-ation of Britisb Chambers of Commerce in a letter to the

standstill Mr. John Silkin, the Agricul German Minister, and M. Pierre ture Minister, remains intran-sigent. There was "no way," he terpart, have struck a bargain In a joint statement, the Engineering Employers' Federa-tion and the Engineering Indussaid at the weekend, that the prices of surplus commodities would be raised in the coming tries' Association, representing 10,000 companies with 2.5m price review. employees, said that short-time working was increasing.

He said that every 1 per cent among the leading surplus proincrease in EEC farm output ducers of the Community. cost each Britisb taxpayer an France insists that before the new monetary system can he extra £1 in contributions to the Community Budget. introduced, the Nine should

"It's got in stop. It's going in stop this year." He had the "overwhelming support of the people of Europe" to help him agree to a reduction in the The Chambers of Commerce say: "Overall, returns from Chambers of Commerce suggest monetary compensatory amounts taxes and subsidies on farm trade, plus a scheme to pbase tbat hy the second week in January, demand for export documentation had fallen by a put a hrake on production and spending," he claimed. "Why should the rest of automatic phasing out, mainly

Enrope have to pay for hobby because changes without allow-farming in Germany?" Their letter signed by Mr. Tom Boardman, association president, points specifically to the Heathrow Airport affice of the South Bucks and East Berks Only Sig. Giovanni Marcora, Italian Agriculture Minister, bad come down clearly on his side at the West Berlin talks, Mr. Silkin admitted.

But the Italians, worried about the impact on their balance of payments of higher prices for cereals, meat and sugar, all imported from Northern Europe in large quan-intend it to apply in all its titles, are likely to change stringency to British farmers, sides if promised concessions He is heading for a class nver on the prices of Mediterranean other elements in the price produce so vital to their own review. Mr. Gundelach plans a

farm industry. punitive tax on dairy farmers, After the talks Mr. Finn-Olav. 2 more elaborate and costly Gundelach, the EEC Farm version of the recent Commissioner, said he would go responsibility levy," to shead with his plans to propose "excess" production.

food

EEC considers aid for

Pakistan ship order

tion was likely to be adopted outside the South-west, where many employers have stready settled individually with their Union officials and employees agree, however, that the next few days will be crucial for the future nf the strike, and that **TEACHERS SEEK 35%**

Local anthority employers and union leaders resume pay talks tomorrow as manual

Rockefeller dies

Nelson Rocketeller, the Republican multi-millionaire and former U.S. Vice-President, bas died in New York of a beart attack at the age of 70. He was Vice-President to Gerald Ford for nearly two years, and served four terms as Governor of New York State, Obituary, Page 2

Ulster mystery

Irish police and Ulster security forces are checking claims that a dead man found in the Dublin mountains was a member of the Special Air Service. The hody had been bound, gagged and apparently sbot through the

Metric protest

The Prime Minister will today be handed a 100,000-name petition protesting at further moves to introduce metric weights and measures in line with EEC guidelines.

Envoy arrives

Chinese Vice-Premier Deng Xiaoping (Teng Hsiao-Ping) arrived in Washington yesterday to be greeted by U.S. Secretary of State Cyrus Vance and a 19 gun salute. He is the irst Communist Chinese leader o visit the U.S. Back Page -

RA 'in Spain'

RA guerrillas are helping ETA, he Basque separatist group, in is fight against- the Spanish iovernment, according to a Madrid newspaper. The two roups are reported to have whanged arms, men and

A star at last

A.49-year-old failed actress was overpowered aboard a jumbo jet in New York, after bolding 131 passengers hostage when the aircraft left Los Angeles. A bag which she claimed contained nitro-glycerine beld perfume and other belongings.

Briefly . . .

Prentice was named as prospective Tory candidate for Daventry, Northants

/Two Danish engineers were killed in a cargo ship explosion 10 miles off the Hook of Holland. Five arrested during NUJ picketing outside Notingham Evening Post, including union's vice president, Jake Ecclestone.

U.S. Department of Justice has recommended release from jail . TDK ELECTRONICS has nf bank robber Patricia Hearst achieved record sales Weekly 275.000 Premium Bond Y126.2bn (£317m), up 20 prize goes to Hammersmith cent on the previous year, and holder of Bond 10PS 121442 net profits up 11.4 per cent to paninn was injured in an ava-lanche on the Pennines. Page 19

forecasts by leading stockhroking firms.

ing equity interests in the North Sea by buying a share in

the Beatrice Field from Hunt Oil of the U.S. The deal, likely in be

announced this week, involves

the sale of half of Hunt Oil's

20 per cent share in the field.

Further changes could follow

full share of the capital costs

• PROSPECTS of a lasting and

successful mnnetary union for a

united Western Enrope remain

aa distant as ever, even if the

proposed European Monetary System comes into force, Lord Rohbins says. Page 4

• WEST German business con-

NORWEGIAN Government's

tight demand policies, including a wage and prices freeze, will

continue to exert a dampeniog

. STERLING'S relative firm-

underlying level of official reserves in January, Page 4

· PRE-TAX profits for 1978 of

the big four London clearing

later this year.

interest.

Page 2

Page 2

 PRUDENTIAL Insurance Company, of the U.S., has disclosed that it is interested in buying the World Trade Centre, a development encompassing twin towers which are New Ynrk'a tallest buildings. Page 19

• RIFTS are understood to have appeared in the attitude of the McGraw family to the \$830m ployees by abont 2 per cent to American Express proposed takeover bid for the McGraw-Hill publishing empire. Page 19

Ministers to meet on Kirkby

There has been extensive dis-cussion within Whiteball and Mr. Healey has heen backed by the Prime Minister, reflecting • MINISTERS will consider later this week whether to allow the Kirkby Manufacturing

and Engineering workers' co-operative to shut down, fnllowing a report from their indus-trial advisers that it should not be granted financial aid of up. in f5m.

Back Page

• INMOS, the micro-chip company backed by the National Enterprise Board, will begin pilot production of its first devices hy the end of the year, in the U.S. Page 4.

 RATEPAYERS are likely to have to pay an extra 20 per cent or mora for county council services in England and Wales in 1979-80, if provisional figures prepared by some County Hall treasurers become the norm. Page 4

a NATIONAL Coal Board has agreed to purchase a stake in S and A Geophysical, the seismic survey concern controlled by Englisb China Clays, in a hid to expand its mineral development and exploration Interests. Page 4

• SAAB-SCANIA. the Swedish engineering group, is planning a renewed assault on the UK bus market, dominated by Ley-land Vehicles. Page 4

Former Labour Minister Reg . REAL VALUE of savings has been halved over the past nine years, the latest researches of Antony Gibbs Financial Services show.

Page 4 STRICT CONTROL of the money supply will not prevent a rise in the rate of inflation, Mr. Gordon Pepper, of City stockbrokers, W. Greenwell and Co., says Page 4

of

month when the pay outlook cellor, is thought to have takeo may be clearer. This is largely because many

cellor, is thought to have taked a strong line with other min-isters following an inconclusive and slightly despairing Cabinet discussion 10 days ago when there appeared to be a wide-spread desire to settle the various disputes quickly. ministers and senior officials privately concede that if public sector pay rises are well above the 5 to 7 per cent earnings guideline there will have to be at least's partial adjustment of Mr. Peter Shore, the Environthe cash limits as councils can-not be required to offset the ment Secretary, told the Cabinet then that the local authorities whole burden by rises in rates were considering increasing their offer to their 1.1m emor cuts in services.

Likely approach

8.8 per cent. This led to considerable un-For obvious tactical reasons, the Treasury wants to take a certainty about bow far the tough public stance now though Government was effectively sanctioning the higher offer. ministers want th ensure any eventual adjustment in cash Mr. Healey protested that no other alternative is to raise limits does not match the rise increases in cash limits had heen taxation." in pay. approved, apart from the minor

The Government allowed it-The likely approach was indi-cated by Mr. Healey in his Commons speech last Thursday adjustment resulting from the concession to low-paid workers. self a partial way out in its original cash limits White Paper in April 1976 when it said: "If when he said the Government the rate of inflation were to turn would "not accommodate excesout substantially higher or lower than that which has been allowed for, the Government sive wage increases in the public sector by increasing cash limits accordingly." general stiffening of ministerial will over the last week about fighting inflationary would have to take stock of the

He said: "To some extent a position in the light of all the reduction in the volume of circumstances at the time."

Massey Ferguson may sell part of stake in Perkins Engine

sale of a minority interest.

to 258,000 units from 251,200.

BY JIM RUSK IN TORONTO

MASSEY - FERGUSON, Canadian company which suffered record losses last year, may sell a minority interest in its UK-based subsidiary, Perkins Engine, the largest maker of diesel engines in Europe.

claims.

The possibility of such a sale. which would help to improve Massey-Ferguson's debt-equity ratio, was confirmed at the week-end by Mr. K. Mnunfield, vice-president administration and a director of Massey. Three options have been dis-

cussed within the company.

One is that Massey could find a partner for its Perkins plant in Canton, Ohio. The 587,000 sq. ft. plant is under used. It produced 22,000 engines last year, but without modification could tarn out 75,000 a year and, with a relatively minor in-

vestment, its capcity could be raised to 160,000. The plant could be more fully used by finding a partner to provide Perkins with a market for

sale of a minority interest in the Brazilian operation to a local partner. The company has

Massey was not in a position to say which, if any, of the three last night that it could not com-

during the year. In the year ended October, Perkins and its associate com-panies huilt 544,700 diesel engines, 4.5 per cent fewer than 1980. Perkins' own production fell to 286,700 units from 319,400 units, while production from year.

The management report to

Although requirements for diesel engines for agricultural applications declined during 1978, demand for other applications, particularly industrial machinery, sbowed a modest growth which is expected to continue through 1979. "By engines. The second possibility is the 1980, stronger demand is expected for all applications." the annual report said.

The report also revealed that two engine plants and a foundry Perkins has completed its conthere. Falling sales resulted in tract to supply Volkswagen with a 13.8 per cent drop in Perkins' engines for the German motor Brazilian production last year, manufacturer's diesel-powered Massey's annual report, re-light van and it has not found growth wil be established. Leased over the weekend, said enough onders to keep its plant company expects that the The third possibility is the at Hanover, West Germany, ficial effects of the curback sale of a minority interest in running. The plant was closed of the management ch the whole Perkins negation, at the end of December. In that were made in 1978. Mr. Monnfield said that Massey 1978, it produced 12,850 finished start to pay off in 1979. company expects that the beneficial effects of the cutbacks and of the management changes that were made in 1978 will

Massey, which earlier reported a loss of U.S.\$257m (£129m), a record one-year loss for any nptions it might follow. Canadian company, was able th Perkins itself said in the UK get its long-term lenders to ease significantly the coverage re-quirements in its debt covenants ment on the possibility of any

> The relaxed restrictions in asset cover will remain in effect during the current fiscal year, tigbteden somewhat in and returned to their original levels in the 1981 fiscal

its associates and licensees rose sharebolders says that the U.S. \$116m in write-offs that the company took in 1978 as it slasbed back employment.

German closure Some indication of the turmoil through which Massey-Ferguson has gone can be gained by comparing the Board of directars and senior management listings between the current and the previous annual reports.

Seven of the 18 current directors were not members of the Board a year ago. The report says that 1979 will be a year of transition for the company, one during which a soind base for future profitable growth wil be established. The

"But there are hound to be last year to 3,946 in the first some areas where that would three weeks of this year.

able disruption For example, Rapid we cannot cut the number of people paying out social security henefits because there happens to be an increase in wages in

for the Middle East. To the extent that reduc- Merseyside Chambers reported tions in volume were not a rapid fall in demand fnr brought about automatically by certificates of origin, down by sticking to cash limits in the a third. There was a 26 per programmes concerned, they cent drop in the issue of certifi-would have to be met by other cates in the second week nf brought about automatically by cuts in public expenditure or hy January in Merseyside, but a 40 per cent drop in the third weck. larger or earlier increases in

the prices charged by the nationalised industries to cover **Details Page 5** their cost increases. The only

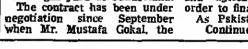
BY IAN HARGREAVES, SHIPPING CORRESPONDENT THE GOVERNMENT is attempt- Paklstan Shipping Minister The fail was particularly spectacular in exports destined ing to put together ao aid aod subsidy package in the hope of

> An application is now before the EEC Commission for permission to go ahead with the £21m deal involving three SD18 multi-purpose cargo liners from British Shipbuilders' Austin and Pickersgill yard at Sunderland.

As Pskistsn is regarded Continued on Back Page

visited London for talks with Mrs. Judith Hart, Minister for selling three cargo sbips to Pakistan. Overseas Development. At that time Mr. Gokal was interested in five SDI4-type ships, which are slightly smaller than the SDI8, but he told Mirs.

Hart that he wss not prepared to use overseas aid already committed for other industrial and agricultural projects in The contract has been under order to finance the deal, negotiation since September As Pskistsn is regard





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the had been approached by com- engines. which panies interested in huying such The report also reveals that an interest. He indicated that

a year earlier.



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The names above are just a few of the companies who believe that Vale Royal is a great place to be. They're surrounded by some of Britain's

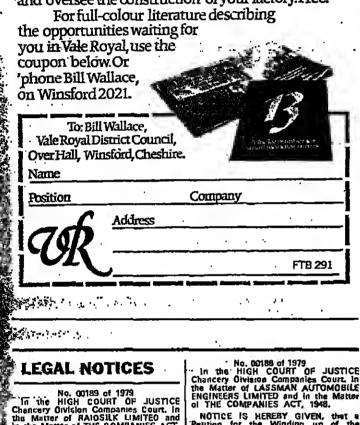
loveliest countryside. Yet still close to Manchester, Liverpool and the Midlands.

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OVERSEAS NEWS

Business Andreotti cabinet to quit confidence after Communists withdraw buoyant in

Hero's funeral for party victim

Republic, Slg. Sandro Pertini,

Secretary General, all the

leaders of the country's three

main trade union confedera-

tlons. Sig. Bettino Crazi, the Socialist Secretary General, and

leading' representatives of all

the main political parties, in-

Sig Rossa was also awarded the

Gold Medal-Italy's equivalent

pulifical occasion than a funeral.

It was the first mass popular

munist Party since its decision

on. Friday to drop its support

to the minority DC government. But it was also much more than

a Communist show of strength

to back their demands for direct

The direct attack hy left-wing

terrorists against the Com-

munist Party eloqueotly re-flects the broad subversive design in act for some time in

Italy against any attempt of

participation in government.

demonstratioo of the

In a sense, it was more of a

to the Victoria Cross.

BY RUPERT CORNWELL IN ROME

Hallan Prime Minister, is resignation of his teo-month-old expected to resign either tomorrow or Wednesday, thus President Sig. Sandro Pertini. bringing to a close bis own It is assumed that Sig. fourth admioistration and his Andreotti will be asked to try to country's 40th government since the fall of Fascism.

After a cabinet meeting this be very difficult, with the distinct possibility that all permorning Sig. Andreotti will make a statement in both Houses of Parliament to conmutations will fail, leaving no firm the collapse of the majority backing his minority Christian alternative to early elections Democrat government following the withdrawal of the powerful Communists from the five-party formula.

BY PAUL BETTS IN GENOA

THE ITALIAN Communist

Party (PCI) and the country's

labour unions gave Sig Guido

Rossa-a shop steward of the

Italsider state steel group and the first PCI member to be

murdered by left-wing extremists—the consacration of a martyr in Genoa this weekend.

Workers from every part of

the country—some claimed as many as 250,000—marchel behind the hearse in pouring

rain through the historic centre

of this heavily industrialised port city with red banners and

hurling slogans. Eearlier, they

filed past the open coffin of the

44-year-old trade unionist shot dead by the Red Brigades last week and displayed in the steel plant where he worked.

Not since the kidnapping and

assassination of Sig. Aldo.Moro, the late Christian Democrat

(CD) leader, by the same ter-

rorist group some ten months

ago had such an imposing demonstration been staged in

an Italian city, although there

have been at least 30' other

victims of political violence in

BY ROBERT MAUTHNER IN PARIS

ment's tight demand policles, including a wage and price

THE NORWEGIAN Govern- per cent.

SIG. GUILIO ANDREOTTI, the ably tomorrow, and then the the Christian Democrats, who Prime Minister will hand in the refused this, are so far apart resignation of his teo-month-old that it will take a particularly administration to the Italian ingenious solution, even by Italian standards, to bridge the gap.

Among ideas heing canvassed form a new government, but it are the appointment of " fecbnois anything but certain that he crais" or other figures agree-will succeed. Negotiations will able to the Communists and ministers, the inclusion in government of some of the smaller "lay" parties, or even an "institutional" government headed by Sig. Amintore

which few politicians want. headed by Sig. Amintore Soundings are already being Fanfani, President of the taken among the parties. But Senate, on a caretaker hasis communists from the five-party the basic position of the Com- until key party congresses and munists. demanding direct the European elections have A debate will be held, prob. entry into government, and of been beld.

lar stage.

reign.'

ship

the

Com-

Throughout its collaboration with the DC in the parliamen-tary majority, the PCI leader-

under fire from its own base.

The decision to bring down

the Government and the weekend demonstration to

Geoga was clearly an attempt

hy the PCI to recover some of

the ground lost, but especially

the support on the party's left.

has increasingly come

BUSINESS confidence in West Germany remained at a high level in December, despite the steel strike and a slight slowing down in new orders, according to the latest monthly survey of companies by the IFO Institute,

Adrian Dicks reports from Bonn. The IFO survey, widely regarded as one of the most accurate Indicators of the West German economy, once again reveals the majority of companies to be optimistic about

the next six months. Average order books rose to three months' work, although many companies bave also announced plans to raise production. As a result of this buoyancy, the survey shows a slightly higher level of indus-trial prices in the next three months.

Mexico 'mistake'

continued to affirm their will-Mexico will probably be forced to reduce its oil production unless it can sell the natural ingness to find a compromise to was present. So were Sig. ingness to find a compromise to Enrico Berlinguer, the PCI avert the threat of an early general election at this particugas with which its vast oil reserves are mixed, according to a U.S. Library of Congress But this was only one aspect study. AP reports from Washington. Senator Edward Kennedy said the study under-scores his belief that the of the demonstration. The other forcefully brought home the current difficulties of the PCI and the motivations that have Energy Department made a cluding the Christian Democrats. now led to the split with the serious mistake in refusing to DC. The crowds in Genoa kept chanting with clenched fists even at the members of Sig. Rossa's family: "The time has come for change, the PCI must buy Mexican natural gas at

President tipped

world market prices.

The Ruling National Libera-tion Front (FLN) opened a four-day congress at the week end to name a successor to the late President Houari Boumedienne who died on December 27. AP reports from Algiers. Widely tipped as the com-Spy captured

However, the party's dilemma MILITARY intelligence agents is still as great as ever. It bas collaboration, originally promo- now broken with the DC hut ted by Sig. Aldo Moro, between still seemingly views with the PCI and the DC. reluctance and apprehension have captured an East German Italy last year. Sig. Rossa was given what the PCI and the DC. was tantamount to a state Despite the latest Govern- the prospect of an early funeral. The President of the ment crisis, all the parties bave electoral confrontation. spy who was working in the West German army's main supply office in Cologne, Renter reports from Bonn. Copies of confidential military documents Slow Norwegian growth forecast and special photographic equipment were reported to have been found in the spy's flat.

Guerrillas unite

military co-operation and Somall

intentions in the Horn of Africa.

per cent. The trade balance should con-tinue to improve, thanks to an significant slow-down in the rise expected fall in the volume of of costs and prices. THE TWO main guerrilla groups fighting in the Ethiopian. province of Erltrea, the EPLF freeze, will continue to damp expected fall in the volume of of costs and prices. down economic activity in 1979, imports. However, because of Unemployment, meanwhile, according to the OECD's latest higher net transfers, interest remains well below the levels survey on the Norwegian payments and lower net service in other OECD member economy published today. revenue, the current account countries. Although slower Policies so far announced do deficit is likely to wideo this growth might lead to an inand the ELF announced yesterday they were joining forces the Sudan News Agency (SUNA) reported, quoted by Reuter, Kenyan President Danici Arap Moi goes to Ethiopia today for talks about

NELSON ROCKEFELLER The man who never wanted to be just a W. Germany **Vice President**

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

LIKE Huhert Humphrey, who died just over a year ago, Nelson Rockefeller is being remembered here as the man who never attained the office he so desperately wanted and which he might have filled with dis-tinction—that of President of the United States. "I never wanted to be Vice-President of anything," the former Vice-President who succumbed to a beart attack on Friday night, once said in one of his regular candid comments. But, as with Senator Hum-

brey, this is an assessment which vastly understates the significance of a remarkable and often unorthodox career in Government service spanning nearly 40 years. Indeed, although the public offices he nearly held were impressive enough-Roosevelt's Latin American expert at the State Department, Eisenhower's Under Secreteary of Health, Eduction and Wel-fare, four-term Governor of New York state, and Vice President under Gerald Ford it was more what Rockefeller stood for, or,

often mistakenly, was perceived to stand for, that left such an indelible mark on his times. His name is the symbol of a perticular brand of progressive Republican Party politica, exemplified by a strong commitment

to civil and human rights and a benef in the efficacy of govern-ment. On all three occasions that he ran for his party's Presidential nomination before the 1960, 1964 and 1968 elections and again when President Ford promise choice was Colonel dropped him from the ticket in Benjedid Chadli, 49, acting 1976, be was frustrated because chlef of staff of the army. conservative Republicans held a deep mistrust, and in some cases ontright hatred, for the poaltions he took.

Many of his critics, from both sides of the political fence, be-lleved that his reputation for liberalism was unjustified. In particular, they pointed to the record of his later years as Gov-ernor of New York, especially two of the five grandsons of the to his bandling of the Attica late John D. Rockefeller alive prison riot in 1971 when 41 in-David, head of Chase Manmates were killed, as proof that he bad changed his spots. But there were plenty of in-stances when Nelson. Rocke-feller stood up for his beliefs. in 1960, when the "Fifth Avenue compact" with then can-didate Richard Nixon gave the Republican Party platform a more humanitarian shape: in 1964, when he endured the vilig-

the cause of civil rights: and again in 1972 when he vetoed a



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Nelson Rockefeller

Bill that would have overturned the liberal New York abortion

His greatest monument as a ublic servant is undoubtedly. his 16 years as New York's governor. Though he defeated the incumbent, Averell Harriman, on a tight money, conservative plank; he subsequently spent and borrowed freely to create what he saw as the necessary state infrastructure in highways, schools, hospitals and social sersices fit for what was the big-gest state in the union in tha latter half of the 20th century. Nelson Rockefeller was a noteable patron, both of the arts and of rising stars (such as Henry Kissinger). Since his retirement, he had devoted much of his time to the controversial task of commercialising his own extensive private art collection through the sale of expensive reproductions. At the time of his death, his personal fortune was put at about \$200m,

hattan Bank, and Laurance; the noted philanthropist and con-servationist. The family's political name, however, is being carried on by Nelson's nephew, Jay Rockefeller, the Democratic Governor of West Virginia.

But in the national Republlcan Party, now consumed with debate by various shades of concation of the Goldwater conven- servatives, there seems no-one tion in San Francisco to argue fit and willing to carry the banner of the Rockefeller tradi-

Chancery Orvision Companies Court. In the Matter of RAIOSILK LIMITEO and in the Matter of THE COMPANIES ACT, 1948. NOTICE IS HEREBY GIVEN, that a Patition for the Winding up of the above-namod Compeny by the High Court of Justice was on the 19th day of January, 1979, presented to the said Court by C. SREWER & SONS LIMITEO whoes registered office is situate al Albeny House, Ashford Road, East-bourne, Sussex, Painr and Buildars Merchantz, and that the aud Petition is directed to be heard before the Court sitting at the Royal Courts of Juslice, Strand, Landon WCZA 21L on the 19th dey of February, 1979, end any.cmditor or contributory of the seid Company deairous to support or oppose the making of en Order on the said Fatilon may sppear st the time of heering, in person or by his counsal. For that purpuse: and a copy of the Potition will be furnished by the undersigned to any creditor or con-tributory of the said Comany requiring such copy on paymont of the regulated charge for the eams. BRABY & WALLER, 2/3, kind Court, Fleet Streat, London EC4A 30S. Ref: F/TTH. Tai: 01-583 8511. Solicitors for the Patitoner. NOTE—Any parson who intends to appear on the hearing of the esid Petition must serve on, or a and by post to, the above-named notics in writing of his intention so to do. The notice must state the name and address of the cerson, or, if a firm the name and address of the firm and must be signed by the parson or firm. or his or their adicitor (it any) and must be served, or. If pated. must be sent by cost in sufficient time to reach the aster adicitor (it any) and must be served, or. If pated. must be sent by cost in sufficient time to reach the aster dor, If Juster than lour o'clock in the aftermon of the 16th, dey of Fobruary, 1979.

IN THE MATTER OF THE COMPANIES ACTS. 1948 to 1578 ANO IN THE MATTER OF WILLIAMS HARVEY & CO. LTD. (In Liquidation)

(In Liquidation) NOTICE IS HEREAY GIVEN pursuant to Section 259 of the Companies Act 1948, that a General Meeting of the Members of the above-named Company will be held at the offices of W. H. Cork, Gully & Co. Chartered Accountents of Guidhall Housa, 81/87. Gresham Streer, London, EC2V 7DS, on Tuesday, the 30th day of January 1979. et 12.30 p.m. for the purpose of recoving an account of the Liquidator's Acts and Ocaling and of the conduct of the Winding-Uo to data. Osted this Bith day of January, 1979.

K. R. CORK, Liquidator

PUBLIC NOTICES

LONDON BOROUGH OF CAMEEN VARIABLE RATE REOREMABLE STOCK 1963 the size months from 27th Janosry. to 27th July. 1979 the interest on the shove Stock will be £14%.

following as soon as possible.

I. CLIFTON & SONS

Limited

Smallford Works, Smallford Lane, St. Albans

Would any customer, of the above named Company

(now part of the Austin Hall Group) who purchased

Expandable/Classroom huildings over the period 1st June, 1970, to 31st December, 1971, please contact the

Austin Hall Limited,

Hnddersfield HD2 1YR

Grosvenor Works, Leeds Road,

Mr. J. H. Key,"

NOTICE IS HEREBY GIVEN, that is NOTICE IS HEREBY GIVEN, that a Penition for the -Winding up of the above-named Company by the High Court of Justice was on the 19th day of January, 1979, presented to the said Court by HENLYS LIMITED whose registared office is situate at Henly House, 385/387, Euston fload, London, N.W.1. Motor Ocelers and Distributors, and that the said Patition is directed to be heard before the Court sining ar the Royal Courts of Justice, Strand, London WCZA 2LL, on the 19th day of Fabruary, 1979, and ony creditor or contributors of the said Company desirous to support or oppase the making of so Order on the celd Patition may eopear at the time of hearing, in person or by hile coursel, for that purpose; and a copy of the Patition will be furmished by the undarsigned to any creditor or contributory of the said Company requings such copy on payment of the regulated charge for the same. BRARY & WALLER,

BRARY & WALLER, 2/3, Hind Court, Fleat Streat, London EC4A 305, Ral: F/TH. Tol: 01-583 8511. Solicitoro for the Petitioner.

Solicitoro for the Patitioner. NOTE.—Any gerson who intands to appear on the hearing of the esid Patition must serve on, or send by post to. The above-named notice in writing of his intention so to do. The nation of the person, or, if a firm differes of the person, or, if a firm must be eignad by the person or firm, or his or their solicitor (it eny) and must be cerved, or, if posted, must be sont by post in euflicient time to resch the ebove-named not loter then four o'clock in the stempon of the 16th dev of February, 1979. the later.

COMPANY NOTICES

U.K./U.S.A. GULF WESTBOUND RATE AGREEMENT FMC RATE AGREEMENT NO. 8770

HOTICE TO SHIPPERS AND CONSIGNED CURRENCY ADJUSTMENT FACTOR FIRST ADJUSTMENT Iraqi leaders prepared to begin top-level talks last night aimed at merging their countries into

The member lines of the U.K.[U.S.A. Golt WestBound Rate Agreement operating ser-vices from Great Britain. Northern fre-land and Me Resoublic of freiand to the Golf of Mexico ports in me U.S.A. wish to divise shippers and comsignees that as a result of a convinued decline in the value of tariff currency. Le U.S. dollar in relation to effect an upseur revision in Die Gun cean rates and charges covered by the Consequently. with effect from 27th Feb-bruary 1979, the current level of authors will be increased to 7 per cent. Any further Information may be obtained from any of the undernoted member lines or their agents. The ATLANTIC CARGO SERVÍCES A.B. COMBILINE THOS. ANO JAS. HARRISON LTD. LYKES BROS. SS. CO. INC. SEA-LANO SERVICE INC. U.K.IU.S.A. GULF WESTBOUND RATE AGREEMENT. OUT Canard Building, Livercool L3 105. Janusrv 1979.

Oula further unprovement

compared with an estimated 3.75 assumes a rise in consumer absorbed per cent in 1978. Excluding oil prices of no more than 4 per schemes. As a result, unemployand shipping, growth is ex- cent for 1979, compared with 8 ment could well stay below 2 pected to be no more than 1.25 per cent last year. But it oever- per cent, on average.

not give room for any market year to \$2.6bn, from \$2bn, in crease in the number of icb-expansion of domestic demand. 1973. Only a further improvement in The CECD Secretariat coo- and 3 per cent of the labour the real foreign balance could siders there will probably be force. compared with an allow an increase in gross some slippage from the price average of less than 2 per cent domestic product (GDP) of freeze adopted by the in 1978, a large proportion of about 2.5 per cent this year. Norwegian Government, which redundant labour should be re-training by

Atherton fails to break deadlock

BY L. DANIEL IN TEL AVIV

said after Sunday's Cabinet MR. ALFRED ATHERTON, necting in Jerusalem that Israel and Egypt are prepared the U.S. special envoy to the Middle East, returned empty-handed from Cairo to Jerusato keep on trying to reach agreement. Mr. Begin said lem on Saturday. After talkthe next round of talks might ing to Mr. Menahem Begin, take place at a higher level, Israeli Prime Minister. between Mir. Cyrus Vance, the and Mr. Moshe Dayan, the U.S. Secretary of State, Dr. Foreign Minister. he left for Mustafa Khalil, the Egyptian Washington less than 24 hours Prime Minister, and Mr. Davan.

Egypt had apparently re-Mr. Atherton discussed two points in Cairo. The first confused to accept the com-promise worked out during corned the review of security week's negotiations arrangements in Sinal pro-Jerusalem betwen the U.S. vided for in the draft peace and Israci. treaty. Israe! agrees to this

Nevertheless, Mr. Begin

in principle, but is not willing position.

statement said.

Scriver, a Briton

nation

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Security

Department

to fix a date. The second point concerned Egypt's defence commitments to other Arab countries Meanwhile, the Marxist

Democratic. Front for, the Liberation of Palestane has claimed responsibility for the bomh which killed two and wounded 50 at the Israeli seaside resort of Nathanya, 16 kilometres north of Tel Aviv.

Paul Martin adds from Cairo: Egypt's leaders yesterdeadlock in Mr. Atherton's declaring that Egypt was refusing to budge from its

Polish scrutiny

POLAND bas agreed to permit Western banks to monitor Its economic policies as part of an effort to obtain a major new loan, according to U.S. bankers, AP reports from New York. Poland needs the loan to repay some of its \$15bn debts to the

Sanctions inquiry

West

THE U.S. State Department said yesterday that it was con-fident a new investigation of oil firms' activities in South Africa will determine whether they are supplying Rhodesia in violation of United Nations sanctions, Reuter reports from Washington. The Treasury Department was studying waya to gain the co-operation of oil companies.

Cereals record

WORLD cereala production rose to 1.43bn tonnes in 1978, 87m tonnes above 1977's record level, according to estimates by the United Nations Food and Agriculture Organisation issued yesterday, John Edwards, Commodifies Editor, reports.

Stocks of cereals are forecast to rise by 15 per cent to 203m

Romania revalues

DAMASCUS -- Syrian and dent. Mr. Abmed Hassan Al- Ihsan Hijazi reports from radi leaders prepared to begin Bakr. the Iraqi President, was Beirut: The Lebanese authori-**ROMANIA** yesterday revalued ties may have uncovered an its currency upwards against all Western chrrencies except the U.S. dollar by between 1.1 and Israeli intelligence network Mr. Assad greeted Mr. Hus- whose members are suspected of 5.6 per cent, Renter reports from Vienna. The rate of the Lei against East European currencics remained unchanged.

Afghan bombing

HUNDREDS of houses have been destroyed by heavy bomb-ing hy the Afghan air force in Stracher, and the Frenchman. Philippe Revalt, were found in the Nuristan area of north-east possession of a number of pass-Afgbanistan, AP reports from ports of various nationalities, a Islamabad. One mosque was reported destroyed but there was no mention of casualties.

spokesman said the two had travelled to several Middle East Aid to China

countries, and had visited Leba-THE U.N. development programme, despite Soviet and Cuban misgivings, yesterday approved \$15m in technical aid non in the past uoder different Abu Hassan and four of his bodyguards were killed in an projects for China for 1979-SI, the first such request from the Peking Government. The projects range from. grassland development to language train-ing and carthquake engineering. Demonstrator shot

POLICE opened fire on riotars in the former French colony Abu Hassan was the head of of Pondicherry, South India, killing one person on the sixth day of protests against a plan group. El Fatah. The-Paleatine to merge the territory with neighbouring states, AP reports from New Delhi.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rets \$365.00 per snrum, Socond class postage paid at New York, N.Y. and at additional melling Contres. attached to the office of Mr. Minister, carried out the assassi-

Prayers, not politics, Pope tells priests

BY WILLIAM CHISLETT IN MEXICO

POPE JOHN PAUL II has Pope appears to be aligning criticised progressive clergymen himself with the predominant for "substituting actions for conservative wing, which believes that the church is prayers" and adopting positions over social and political issues. becoming too involved in radical. After inaugurating the Latin Inaugu American Bishops' Conference, Conference

Inaugurating the Blshops Confarence in the basilica of the Pope told a group of priests Our Lady of Gnadalupe In Mexico City, the Pope said that the church needed to take a and nuns in separate meetings that they were servants of God. not social or political leaders. "correct' and necessary step

His remarks were the clearest forward? from the last confersign so far of the course which the conference is likely to ence in' 1968.

. To the disappointment of the adopt over political and social progressive wing of the church, problems. A. small but the Pope did not devote much vociferous wing in the Latin time in bis sermon to the American Church is in favour miserable political and economic of greater opposition to situation in man repressive military regimes. The American countries. in many Latin

GENERAL MEETING OF SHAREHOLDERS CANCELLED

Based on notices of participation in the General Meeting of shareholders it is clear that the Board of Directors' proposal is supported by a majority but that no qualified two-thirds majority of the shares that would be represented at the meeting can be expected.

The Board has therefore decided to cancel the meeting.

The Board will in the near future submit proposals for an increase of the company's risk capital. Gothenburg, 26th January, 1979.

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common flag.

2, Lord North Street. London, SW1P 3LB. Reuter

a single state and swinging the Middle East balance of power in the Arabs' favour. discussions between Government Ministers and military chiefs were to be led by expected. Mr. Hafez Al-Assad, the Syrian President, and Mr. Saddam Hussein, the Iraqi Vice-Presitelk-EATODAY

Choice in European Monetary Union

> Ninth Wincott Lecture 80p

The common currency should not be substituted suddenly but gradually. The speed and pattern of the unification process should not-be determined by

governments; it could and should be left to the market."

Roland Vaubel Visiting Professor. Erasmus University.

FT.2

Institute of Economic Affairs,

sein personally on his arrival taking part in the assassination at Damascus zirport-when here last week of guerrilla protocol required only the security chief Ali Hassan presence of the Syrian Prime Salameh (Ahu Hassan). Minister. A five-day meeting was Two foreigners, a U.S. national and a Frenchman, were The swiftly developing alliarrested on Saturday over the are was boro during summit murder. The American. Donald

in Baghdad last October when the two neighbours signed a charter for joint nan-Arab action to counter Egyptian-Israeli peace moves.

Syria and Iraq hold unity talks

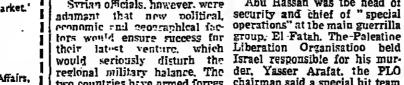
said to be unable to attend

hecause of illness.

Their unexpected agreement apparently ended more than a decade of hitter rivalry and led to intensive discussions by joint political, military and economic committees. Western diplomats remain sceptical ideotities.

about prospects for a total union. The road to Arah unity is explosioo which was believed to

lished in a blaze of publicity in rented the boobytrapped car 1971, but which achieved little and who had identified himself more than the adoption of a at the rental agency as Peter

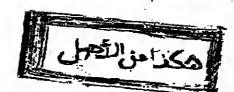


strewn with failures. Syria is have been detooated by remote stil technically tied to Erypt control. Press reports here said and the Libyan Jamabirivah in the Freochman fitted the dea federation which was estab. scription of the man who bad

المحداس القعل

Svrian officials, however, were adamant that new political, security and chief of "special economic and securaphical fac-operations" at the main guerrilla tors would ensure success for

two countries have armed forces chairman said a special hit team totalling almost hat[a million men, hacken up hy 4,500 tanks Menahem Begin, the Prime and over 700 comhat aircraft.



WORLD TRADE NEWS

ANGLO-MEXICAN TRADE

Year's delay but more cash Key support for Ursus tractor plant

BY CHRISTOPHER BOBINSKI IN WARSAW

huro last week mean that there for 1980 and 55,000 for 1981. will be a year's delay in bringproduction of tractors built range of Ursua tractors will be Forgues in the project was signed in 60,000 to 40,000 in 1982 leaving September 1974 and, foresees a total annual output of 115,000 under licence from Massey sales of a part of the plant's tractors (including M-F models) object: through the Massey in that year. Massey Ferguson Ringuson distribution network. Perkins 30HP and 38HP tractors More at the project has now were assembled on a training assembly line in 1978 from sub This year's production figure

Ander including of the

who new be just

WASHINGTON

sident

ELLER

UK takes own

line on EEC

8y Rhys David

THE POLISH authorities have at 32,000 but according to the The Polish authorities have also underlined the project's made drastic changes in produc. Poliah Ministry of Heavy and tion plans and are to increase Agricultural Machinery this top priority status which should investment outlays at the Ursus "at least 3,000." An unspecified in competing for materials tractor plant near Warsaw. The number of spare parts for which are at present in short plant is being revitalised with Massey Ferguson are also to be supply. The Government bas the help of Massey Ferguson produced this year. This means further agreed to the Ministry's Perkins at a cost of over \$600m. that the final production figure request that additional resources Government decisions taken of 75,000 tractors built under over the amount assigned to the gardier this month and approved licence will not be reached before 1982 with production of project in the 1979 plan by the Communist Party Polit- around 30,000 units now planned approved last month he spent on construction work at the Ursus factory. This, the Ministry says,

Production of the present should allow machinery aod equipment already delivered and the \$90m or an worth of plant due to arrive this year in he installed. Over Zlotys 10hn are to be sfent on the Ursus project this year and around Zlotys 7hn (\$210m at the official rate of exchange) of that are to go on were assembled on a training assembly line in 1978 from sub purchasea of equipment in the assemblies imported from the West. From 40 to 50 per cent or tractors produced under M-F UK with 13 per cent of the parts of the orders, the Ministry says, fience was fixed in March 1977 made in Poland. are to be placed in the UK are to be placed in the UK.

for Geneva agreements

By David Buchan in Washington A KEY farm lobby has swung its support behiod the trade to raise Mexico quite a few agreements negotiated by the Administration - in Carter Geneva, thereby enhancing the chances approval in for ning to succeed." Congress.

The senior official in White-The American Farm Bureau ball was confident that British (AFB), one of the big three trade relations with Mexico were U.S. farmers' groups, announced its backing last week at a two heading for the breakthrough day conference called by the that has so often eluded Britain U.S. Chamber of Commerce, with its relations with other which was told by Mr. Robert countries of Latin America over Strauss, the President's top trade negotiator, that the Geneva accords would lower barriers on \$3hn a year of U.S. farm exports. This included British sales to Mexico of concessions covering up to £108.6m and purchases of \$1.5hn of exports to Japan and \$700m to the European Com-

mnnity. Enlisting the support of the AFB is politically important because the Bureau draws much of its membership from the largely Republican mid-west considerably. part of the country.

At the same time, prospects for a smaller U.S. trade deficit this year should help stem protectionist pressures. Strauss's officials feel.

The major irritant continues to be the huge trade shortfall with Japan-\$12hn in 1978-and while Mr. Strauss last week told Senators that exports to Japan now appeared to be picking up, aod other manufactures. he also made it clear the Carter administration had little objection to Congress "keeping the heat on" the Tokyo Govern-ment, by studying possible unilateral measures on

lapanese imports. Though the U.S. and the EEC are still in dispute on paper and chemical tariffs, U.S. officials regard the lack of any broad understanding between the Community countries and Japan on Industrial trade as the most serious omission.

Trinidad pact may bring UK £100m orders By Michael Cassell

AN AGREEMENT between the Governments of Trinidad and Tohago and the UK on a series, of construction projects could hring £100m worth of business to British companies over the

next few years. Mr. John Smith, Secretary for Trade, said that a mcmorandum Trade, said that a memorandum of understanding between the two Governments had been signed and would provide a framework for establishing UK participation in a number of important construction projects. The UK has been invited to undertake a major housing proiect at Trincity

construction of a new hall of

justice, a library complex, finan-

Oil wealth provides new impetus

BY HUGH O'SHAUGHNESSY

WHAT WE want to do is 4m barrels a day. Mexico, a its new wealth without suffering

the bouts of financial indigestion that less advanced countries such as Iran, Nigeria or the Gulf emirates have been experiencing. In addition President José

Lopez Portillo, who is expected encourse work by Minister with its position in any it to visit London towards the end FCO junior Minister with its position in any it to visit London towards the end FCO junior Latin trade negotiations. countries of Latin America of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned that he topological the past few years. Mexico'a of the year, has warned the past few years. Mexico'a of the year, has warned that he topological the year he topological the year. Mexico'a of the year, has warned the year he topological the year he topological the year. Mexico'a of the year, has warned the year he topological the year. Mexico'a of the year he topological the year he topological the year. Mexico'a of the year he topological th

oil than can expeditiously be Figures for last year showed euphoria that its neighbour has latest technology in fall.8m as against f79m and fall.8m for 1977. If some big deals that the official and Dr. J. Dickson Mabon, the Secretary of State for Energy, are hinting at come off then these totals could be pushed up very Mexico's benefit rather; than U.S. convenience.

For the last few years Angla-Mexican trade has bumped along unspectacularly with Mexico Mexico, Britain is a major oil shipping a variety of goods from exporter outside OPEC and shares Mexico's desire to make suver to strawherries direct and selling through hrokers in the the most of its natural resources. Despite the fact that U.S. a fair amount of cotion which does not ennear in the Anglo-Mexican statistics. B Britain severed relations with Anglo-Mexican statistics. B: Mexico for a few years in 1938 —when the Mexican Government nationalised the Shell

New Mexico's hig new income interest-there are today few from oil could change every- rancourous memories and fewer political problems hing as the state oil company between PEMEX pushes towards 3m or London and Mexico City.

A number of senior Govern- larger quantities as counter persuade exporters in Britain, country of approaching 70m., ment figures in Mexico have part. particularly the blg exporters, which is already partially indus- studied in Britain and undertrialised and which has a fair stand British strengths and supply of trained managers and weaknesses. Above all the notches on their list of administrators, is in an ideal Mexicans feel they can have a process and have said that they priorities. I think we're begin position to make the most of more relaxed relationship with intend to buy their imports from giant northern neighbour who always seems to be breatbiog 31 years of unspectacular but

> In November, in one of the biggest industrial fairs this absorbed into the country. In country has ever mounted the face of Washington's Britain staged a show of its the suddenly found so much oil at Mexican capital. For months a time when the situation in the big British companies, BNOC-Middle East is going from bad British Shipbullding, GEC, and to worse, Lopez Portille has many others have heen talking reminded the U.S. Government major contracts and possible that Mexico's resources are for joint ventures. The hig projects Actico's benefit rather than which British companies have I.S. convenience. In this situation Britain has one strong cards to plan This some strong cards to play. Like and Davy United in the steelmaking aector have been well built and Britain's engineering reputation is on the whole good. Britain's position as an oil card that other countries are

producer deprives it of one big work receiving the stream of trying to play. Both Japan and France are seeking to buy large and assured quantitles of Mezicao oil and to use their position as buyers to persuade the Mexicans to agree to take

a European country than their the buyer who offers the most advantageous terms, whether he buys Mexican oil or not. The down their necks. The Anglo- Mexican Government, unlike Mexican political relationship the governments of other. Third has been kept tronblefree by World countries, is sufficiently well endowed with negotiators to he able to make the most of its position in any international The great size and scope of some of the schemea that British and Mexican businessmen are discussing, ranging as

The Mexicans however have

indicated that they do oot see

international trada as a barter.

3

they do from the enrichment by Britain of Mexican uranium to the possible construction by British Shipbuilders—of ship-yards on Mexico's Pacific coast, mean that negotiations will be long and complicated. There are hones however that some con-crete plans will be ready for signature by the time President López Portillo arrives in London later this year.

Meanwhile having rested up after his own visit to Japan and Chioa at the end of last year the Mexican leader is hard at visitors who are beating a path to his door, one day the Pope. next President Carter, then M. Giscard d'Estaing. The protocal department of the Mexican Foreign Ministry was never harder worked: Mexico has Japaoese and French goods in never been courted barder.

SHIPPING REPORT Iran troubles continue to affect oil trade

8Y IAN HARGREAVES, SHIPPING CORRESPONDENT

OIL TRADES outside the Middle tonne-miles will be equal to the East continued buoyant last supply of ship capacity, week as a result of the supply week as a result of the supply the report assumes world och inger soften in the produce scrap and other sectors shipping freights per annum in 1979 and 1980, build schemes will have some had a dull week.

The slightly declining trend greater for tankers than for dry in most of the markets this year bulk and general cargo movemakes this a different but Interesting time to consider longer term forecasts of recovery.

Last week Mr. Gordon Bayley's annual tanker review was speaking confidently of rccovery for most classes of oil tanker by 1981-82. Moch the same general con-

Moch the same general con- ductivity of ships (less slow clusion is reached in another steaming to saving fuel and

The authors also assume that represents the bottom of the scrapping will continue at a shiphuilding trough. The report assumes world sea- high-level and that current

higher demolition levels. hulk and general cargo move-ments. This forecast, the report The report warns, however, that the projection of balanced acknowledges, depends upon supply and demand in 1931 successful avoidance of any does not presage boom condieconomic deceleration this year. tions in that year. Shipowners, Terminal Operator modifies the simple extrapolations of supthe report argues, will soon start to anticipate the improveply and demand by feeding into its calculations assumptions ment by ordering new ships and thus delay the recovery to some about improvements in the pro-Continued expansion extent. -

Meanwhile in the markets last week the husicst spots were the tanker loading areas outside the. Gulf. A 120,000 dwt tanker took 115,000-ton cargo in the

Mediterranean for discharge inthe U.S. Gulf at the impressive ; rate of Worldscale 105. Rates ; were also firm or improving in-West Africa and the Caribbean. In the grain markets, rates

continued to decline slowly. Raw materials are noing slightlybetter with fairly stable rates. for Atlantic roal business and,

textile accord BRITAIN is taking an independent line in the controversy on outward processing in an agreement on textile imports officials said. recently negotiated by the EEC

Commission with Portugal In Lisbon. The three-year, agreement allows Portugal further growth in its exports of certain pensitive products during 1979, but bringa in tighter restrictions in

1980-81, which will put Portugal on the same basis as other leading low-cost exporters. The EEC members, apart from

Britain, are allowing Portugal seperate quotas for outward processed goods-fabrics exported from one country to another for conversion into garments and subsequent re-

import This practice has been grow ing in the richer EEC countries, such as. West Germany, where high wage costs have begun to make such labour-intensive businesses as clothing manufacture uneconomic, Satellite operations bave, as a result, heen developed in Yugoslavia, East Germany and elsewhere to turn West German-made fabrics into garments.

UK companies bave also been developing outward, processing arrangements in several countries, including Portugal, but the procedure bas been strong

textile trade unions, which fear | Belgium, BFrs ba."

attacked in recent months by

DOHIE

Tiests

Government has designated 10 with \$500m of cxports against strategic export industries \$81m in 1978, they said. The whose preaent production capa- country's cement production cities will be increased about capacity would be sixth largest

South Korea would then

S. Korea boosts output

World Economic Indicators TRADE STATISTICS

UK fbn	Exports Imports Balance	Dec. 78 3.154 3.028 +0.126	Nov. 78 3.056 3.242 -0.186	Oct. 78 3.097 2.997 +0.100	Dec. 77 2.779 2.050 0.071
France Frs bn	Exports Imports Balance	30,543 31,414 0,871	31,857 31,533 +0,324	31.484 30.763 +0.721	28.366 27.056 +1.310
W Germany DM bn	Exports Imports Balance	Dec. 78 25.040 21,200 + 3.840	Nov. 78 25.395 21,843 +3.552	Oct. 78 26.670 21.858 +4.812	Dec. 77 25.435 21.214 +4.221
U.S. \$bn	Exports Imports Balance	Nov. 78 13.261 15.207 1.946	Oct. 78 13.010 15.140 2.130	5ept. 78 13.400 15.100 	Nov 77 9.304 11.386 - 2.082
Haly Lirabn	Exports Imports Balance	4.681 4.372 +229	4.450 4.215 +235	3.682 3.753 -71	3.518 3.265 +253
lapan \$bn	Exports Intports Balance	Oct. 78 8,516 6,981 +1,535	Sept. 78 8.906 6.813 +2.093	Aug. 78 8.070 6.820 ÷ 1.250	Oct. 77 7.028 5.813 +1.215
	Exports	Sept. 78 9.407	Aug. 78 8.226 9.107	July 73 7.986	Sept. 77 8,976 9 201

-0.246

120.048

-0.876

94_337

-0.843

105.254

-0.325

123.609

Balance

Exports

of key export industries SEOUL - The Sonth Koreau and number five in ceramics three-fold on average by 1986, in the world in 1986 with 40m Commerce Industry Ministry tonnes annually against the present 18m tonnes, they added.

Present motor production one textile exporter with \$10bn expanded to 2m noits a year by worth of anoual exports, con- 1986, ranking ninth in the pared with last year's \$4bn, world. Reuter

emerge as the world's number capacity of 200,000 units will be one textile exporter with \$10bn

119.226 106.610 cial centre and Government printing works. that johs will be lost in the 120,720 121,747 Imports Ralance +1.862 clothing industry. : -0.672 -1.356 best value to **Canada** and **USA**



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··· Consolidated Statement of Condition, Dece	mber 31, 1978
ASSETS	
Cash and Due from Banks	\$ 8.087.619.000
Interest Bearing Deposits with Banks	3,679,769,000
Federal Funds Sold and Securities Purchased	
undec Agreements to Reseli	263,800,000
Investment Securities	
[Market Value of \$2,528,660,000]	2,599,852,000
Tradiog Account Securities	
(Market Value of \$118,556,000)	118,551,000
Loans	22,381,346,000
Lease Financing Receivables	1,264,002,000
Total Loana (Net of Uncarned Discount	
of \$426,009,000}	23,645,348,000
Less: Reserve for Possible Loan Losses	
Net Lnans	23,449,228,000
Premises and Equipment	189,718,000
Customers' Liability on Acceptances	1,464,594,000
Accrued Interest Receivable	431,019,000
Other Assets	921,701,000
Total	\$40,605,849,000
LIABILITIES	
Demand Deposits	\$11,921,919,000
Savings Deposits	1,384,507,000
Olher Time Deposits	6,670,135,000
Deposits in Foreign Offices	12,432,919,000
Total Deposits	32,408,880,000
Federal Funds Purchased and Securities	
Sold under Agreements to Repurchase	1,548,515,000
Short-Term Borrowinga	1,944,612,000
Acceptances	1,509,010,000
Accrued Taxes and Other Expenses	695,384,000
Other Liabilities	437,987,000
Long-Term Debt	680,415,000
Total Liabilities	39,204,803,000
SHAREHOLDERS' EQUITY	
•	
Preferred Stock (without par value)	
Authorized—10,000,000 shares Ouistanding—13,947 shares	697,000
	037,000
Common Stock (pac.value \$7.50) Authorized 40,000,000 shares	
	244.716.000
Unistanding-32.028.755 shares	244.7 TO.000

Outstanding-32,628,755 shares	
Surplus Undivided Profits	731,114,000
Tatal Shareholders' Equity Total	

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UK NEWS

Underlying reserves level looks stable

BY PETER RIDDELL, ECONOMICS CORRESPONDEN

markets in spite of Britain's month. industrial troubles is likely to

underlying level of the official reserves this month. The overall total will anyway

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Rights, the International Monetary Fund's currency unit. Consequently the net reserves

at the end of December. The exchange rate has fallen

slightly in the past month after rising sharply in December. However, markets have been vention to cbeck the decline is

Savings

sterling in foreigo exchange mostly in the middle of the O na couple of days there result in little change in the may have been intervention to

hold down the rate. -Sterling's firmness in the face of the UK's labour troubles may be hooated by new public hor-rowing overseas and by an alln-although it may he partly excation of Special Drawing plained by the market's continuing doubts about the dollar and by tight domestic monetary control in the UK.

figure, to be published nn Fri-day, may show an increase com-pared with the total of \$15.69hn dilemma resulting from its policy of trying to maintain the broad stability of sterling against the currencles of the UK's main trading partners. The Special Drawing Right thin and Bank of England inter- allocation will add \$370m to the reserves. It is the first of three

THE RELATIVE firmness of believed to have been limited, equal annual allocations agreed by the IMF at its annual meeting last September to increase the liquidity of the interna-

tional monetary system. Special Drawing Rights are allocated on the hasis of member countries' qnotas with the fund.

Inflows associated with new foreign borrowing are also likely, notably part of the pro-ceeds of a \$250m Britisb Gas Corporation issue in New York; That is unlikely to be offset by any aignificant repayment of

overseas debt. Over this year as a whole, however, the UK is to repay \$21bn of Its overseas borrowings, apart from aoy payments before the due dates. The Cov-ernment is anyway committed to a steady annual reduction in total overseas deht outstanding.

to raise rates 20%

Counties

BY PAUL TAYLOR

likely

RATEPAYERS are likely to bave to pay an extra 20 per cent or more for county council services in England and Wales in 1979/80 if provisional figures prepared by some County Hall treasurers become the norm.

East Sussex County Council has joined Hampshire and Keot in predicting county rate increases of more than 20 per cent. East Sussex county rates are expected to increase by almost 24 per cent to 84.5p in the pound and the increase would have been even more bad the council not drawn £2.5m from its balances.

Total expenditure by the county, including police, water and other special services, is expected to increase by about 10 per cent to £132.1m in 1979/80, within Government estimates. However, in common with other counties, the bulk of the expected increase in East Sussex county rates relates to changes in the amount and dis-tribution of the Coveroment's rate subsidy to local authorities. A reduction in the grant, together with a decision to pay part of the county's grant direct to district authorities, bas added 15.5 per cent to the East Sussex rates bill. However the overall effect

that these changes will have on the final rate demands received remains uncertain for a number of . reasons.

Mr. Peter Shore, Environment Secretary, anounced the .1979-.Despite the extremes, with one exception all the forecasts 1980 rate support grant settleare within 5 per cent of the ment in November and said be average. The old case is National Westminster, where Laing and Cruickshank's foreexpected rate increases to average less than 10 per cent. Whether this target is met mainly depends on the extent cast is almost 8 per ceot higher to which the Covernment will be prepared to foot the bill for

Most brokers seem to expect that 1979 will show Big Four pre-tex profits up between 20 wage settlements in the local anthority sector and the degree to which district councils pass According to Shepherds and | on the benefits of their extra Cbase "prospects for domestic hanking in 1979, particularly in the first half, remain excellent, figure on assumptions ab Mr. Shore based the target figure on assumptions about the

mainly due to a further sharplevel of ioflation, wage settleincrease in average base rates. "This is likely to average 12 per cent or more in the first half ments, the degree to which "This is likely to average 12 county authorities could draw per cent or more in the first half of 1979, as any extension of the of the loss in county graots Industrial problems (causing rate increases) being matched by an increase in district grants and reduction in district rates,

This firm reckons that the only

the clearers followed in 1977. "This may he hard to resist. One firm, W. Greenwell, has also as baok staffs bave fallen behind produced 'a forecast of results over the last three years or so, according to the new account- and hank profits will be 'obscene ing policies recently announced and rising ."

Inmos micro-chip pilot plant backed by NEB BY JOHN LLOYD

backed by the National Enterprise Board, will begin pilot production of its first devices by the end of the year in the U.S.

The first products will be. available to U.S. customers. early in 1980. It is expected that many of these will oe memory storage advanced devices. The key executives for Inmos

Corporation, U.S. division of the company, have been recruited. Dr. Richard Petriz, Inmos president, said they were some of the top men in the industry. Inmos Corporation has established its corporate bead-quarters in Colorado Springs.

near Denver, Colorado, where it will set up research, development and pilot production plant. Professor Ian Barron, manag-ing director of Inmos (UK) says that he has received "several bundred" applications for 50

Saab-Scania plans **UK buses drive**

BY LISA WOOD

SAAB-SCANLA, the Swedish engineering group, plans a renewed assault on the UK bus market, which is dominated by Leyland Vehicles. Scania-Bussar, the group's bus

double-decker bus, with a chassis designed for incorporasubsidiary, ended a contract with Metro-Cammeli-Weyman, tion in integral bodies. the Birmingham coachbuilders, The chassis will be launched last spring and since has not been active in the UK. Scania and Metro-Cammellin the UK in 1980, though the operational restructuring starts this April. Weymann had co-operated since the early 1970s in producing the

Metro-Scania integral construction single-decker. The body was made and fitten by Metro - Cammell - Weyman, while the engine, transmission

and axles were supplied by Scania-Bussar, A double-dcck version was produced. About S00 buses were sold to UK bus-operators by the.

bus market. Initially it wants to regain the delivery figure of 160 units a year which it achieved with Metro-Cammellpartnership between 1971 and early 1978, with sales reaching 160 a year at the end of that Veyman: period. Leyland accounted for 3,734

of the 5,549 huses and coaches registered last year. Scania-Bussar plans to sell conventional chassis, and front

and rear chassis sections, for it is well-known that we have a integral construction vehicles good product. Leyland is a directly to other coachbuilders. It has started discussions with

INMOS, the micro-chip company jobs at the UK research centre in Bristol. The Colorado Springs plantwill employ 750-1,000 lb the next five years, while the Bristol technology centre is expected to

reach 500 Much initial design will be at Colorado Springs, where founders of Inmos. research will centre particularly on development of memory devices capable of storing large amounts of information ...

Top-notch' team

Inmos has been careful not to disclose the precise nature of its research, but it is expected that its first memory devices will be of the type now known as the Texas Instruments. 64K RAM, a random access memory which can store 64,000 "bytes," or units. The design team may try to

leap over this device and to iotroduce an even more advanced product. marketing.

W. Alexander (Coach Builders)

and Sons of Scotland and with Northern Counties of Wigan.

It says that one major bus

operator is interested in the 112-

'a waste of time' By Michael Cassell. The Bristol centre will con Building Correspondent centrate on micro-computer THE COMMUNITY Land Act is development, expected to be a rapidly growing market. It will work closely with Colorado Springs In these developments.

Texaco applies

TEXACO HAS followed the

other major oil companies in the

UK in telling the Price Com-mission that it intenda raising

the price of all its oil products

The Price Commission bas

already been notified of impend-

ing price increases by Shell,

The price of petrol could rise

rather more than prices for

other oll products, with a gallon of 4-star up by, about 4p to

Britisb

4p to

Mobil and

petrol prices

by 2p-3p a gailon.

Petroleum.

to raise

proving "a dismal failure" and is wasting time and public money, according to Mr. Micbael Latham, MP, inrmer director of Dr. Petritz, Professor Barron the House-Builders Federation. and Dr. Paul Schroeder are the

Community

Land Act

Writing in the "National Builder," the journal of the National Federation of Building The top management includes Mr. Thomas Hartmann, vice-Trades Employers, Mr. Latham is especially critical of the speed with which land is turned round. president in charge of product tion, who comes from Intel: Mr. Alfred Gnadinger, director of technology, from Faselec, Swit-zerland; Mr. John Highley, design group manager, from Bell Laboratories; and Mr. for resule. He claims that in the first two financial years of the Community. Land Act. land bought in England amounted to 2,300 acres while only 170 acres Michael Burton, financial planning and control director, from had been resold.

He comments: "If that is how Dr. Petritz said that innos: had employed three "top-notch" designers, "but we don't want to broadcast who they are." Mr. State trading in land is supposed to work, the mind boggies at the shortage of suitable sites which could arise in future." David Wootten, from Mostek, will be in charge of product Mr. Latham says he conducted a similar survey a year ago and

believes": the situation has believes, the situation has deteriorated further since then. Total local authority expendi-ture in the first two years, he says, amounted to \$37.6m, of which \$8.5m represented administrative costs. At the same time, income amounted to 55.9m. Mr. Latham says the mattern of income from dispattern of income from dis-posals exceeding expenditure on new acquisitions looks set to continue and that deficits will

moont steadily. He points out that some English local authorities have not purchased any land under the Act in two years and that the scheme remains virtually nuused in Scotland. Only in Wales, ho claims, where the Land Authority had been acting in a much more sensible and effective, way," and achieved more than all the local councils in England and Wales put to-gether, had the acquisition and sale programme been effective.

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Brokers think bank profit increases will average 15%

BY ERIC SHORT

'halved'

value

THE REAL value of savings has been halved over the past nine years according to the Antony Gibbs Financial servlces savings index, published today.

This index compares pre-tax earnings with the gross returos from the life savings of a retired couple. Its starting date is January, 1970, with an investment of £23,986 in a portfolio of equifies. fixed-interest stocks and deposit accounts yielding £1.333 per annum, the same as average earnings.

The index shows that over the last nine years, average earnings before tax have soared to £4,545, just outpacing the rise in the cost of living. But the income from this investment has risen to a gross value of only £2.158. Thus the index which measures the ratio of savings to earnings has dropped from 100 in January, 1970, to 47.5 this month. However, the. index has risen slightly from its value of 46.6 in August, 1978. But over 1978 as a whole, it fell by one point from 48.5 in January, 1978.

Prices plan

BY MICHAEL LAFFERTY THE 1978 pre-tax profits of the by the Big Four for 1978 and Big Four" London clearing subsequent accounts. The only significant differ

hanks will be 15 per cent higher than last year. This is the average of seven forecasts by ence in expected pre-tax profits is for Barclays, where Creen-well's forecast drops from leading stockbroking firms. £344m to £330m. Profit growth is expected to vary considerably between indi-vidual banks. The best performance, with an average forecast increase of 27 per cent, is

expected from Barclays. National Westminster is in second place, with 15 per cent. than the average. Lloyds comes at the bottom, with 4 per cent. Brokers' expectations . vary

greally. Most optimistic, with a and 30 per cent. forecast of a 31 per cent in-crease in aggregate Big Four profits, is Laing and Crulckshank,

At the other end of the scale is Wood Mackenzie, with a forecast of 11 per cent. With Laing and Cruickshaok, Shepherds and Chase forecasts total clearing bank profits above £1hn. All four of the clearers will

publish preliminary statements of their results in the period between February 16 and March

present could lead to a further increase in interest rates." " real prohlem " on the immedi-

ate horizon for the clearers is All the forecasts are based on that hank staffs may demand a the same accounting rules as substantial pay increase in July.

attacked by CBI

By David Churchill

GOVERNMENT PLANS to strengthen the Price Com-mission, due to he debated by the Commons today, have been sharply criticised by the Con-federation of British Industry, In a confidential background document prepared for mem-bers, the CBI says abolition of the safeguard regulations-which guarantee a minimum level of profit for companies undergoing investigation by the Price Commission—is not justified. The document details industry's specific concern with the proposals and suggests that abolishing the safeguards would be "barmful to business con-fidence and bence the prospect for increased investment, more

jobs and higher output." In addition, the document suggests that Government proposals "call into question the sincerity of Covernment support for the objects of the Industrial Straters." Industrial Strategy."

The move to abolish safe-guards has particularly angered the CB1 since it was largely as a result of its lobbying that the safeguard regulations were brought in.

Islander aircraft group sold

By Lynton McLain

THE FORMAL contract for the takeover of the assets of Britten-Norman, the Isle of Wight air-craft company, by Pilatus Aircraft of Switzerland has been signed.

Britten-Norman, which makes the Islander and Trislander, went into liquidation last year. receiver agreed with

Pilatus in July. Through a British subsidiary, Pilatus Britten-Norman, Pilatus will acquire the assets of the former British company, including the Bembridge factory, pro-duction equipment for the Islander and Trislander, and all. stocks and spares.

Pilatus will also acquire exclu-EVEN IF the proposed Euro- EEC which in recent months general agreement. sive production and marketing pean Monctary System comes has led Mr. Roy Jenkins, the rights for all Britten-Norman into. force, the prospects of a president of the European Comproducts and new agreementslasling and successful monetary for manufacture of oarts.

Licences for building Island-ers are expected to be granted union for a uniled Western Europe remain as distant aa ever, according to Lord Robbins. to overseas manufacturers. More than 900 of the company's airninth Wincott Memorial Leccraft are operating in 118 counture, published today by the

 Shorl Brothers, the Stateowned Ulster aircraft company, is seeking a licence from Piper Aircraft. of the U.S., to manufacture the Tomahawk two-seat trainer in Belfast.

THE BIG FOUR BANKS BROKERS' 1978 PROFITS FORECASTS Pre-tax Profits Em Nat./

	Total	Barclays 1	Joyds	Midland	Wes
Laing & Cruickshank	1.036	358	180	217	281
Sheppards & Chase	1,020	369	130	215	265
L. Messel	. 981	335 -	174	210	262
Hoare Govett	977	330 .	174	211	262
W. Greenwell	972	344	166	214	248
Capel-Cure Myers	958	330	1 6 8	202	258
Wood Mackenzie	949	331	171	19a	249
Average	948	341	173	209	261
% Increase on 1977	- + 15	+ 27	÷ 4	÷8	+15

Government 'placed to defend economy'

BY OUR ECONOMICS CORRESPONDENT

THE GOVERNMENT is in a Dr. Lomax maintains that "it would be unwise to rule out the relatively good initial defensive position to face the financial and economic uncertainties propossibility of a number of major settlements near 20 per cent, duced by current inflationary with the likely effect of pusbing inflation well into double figures pressures, according to Dr. David Lomax, economic adviser

In his monthly economic out-look, published this morning, a firm monetary policy, the pres-Dr. Lomax notes that real short-term interest rates are as hist. more slowly, and the balance of as 5 per cent and highlights the current control on monetary payments would not show the significant surplus expected in this year of major new North Sea nil benefits,

But he warns: 'If inflationary pressures develop as feared, the necessary monetary control would require the continuation

of high real interest rates, with the risk of crowding the private sector out of the financial markets. Unless there were a significant change of policy where. regarding public spending and ment's large overseas borrowing programme and the associated public sector borrowing, the economic adjustment would be

BY DAVID FREUD

In his introduction to the

Institute of Economic Affairs.

Lord Robbins aaid that a com-

mon market needs common

monetary arrangements.

forced back on to the private need to retain the confidence of sector, in the form of lower the various markets which the demand and higher unemployin recent years.

mission, Herr Schmidt and M.

Giscard d'Estaing, the leaders,

respectively, of Cermany and France, to call for progress to

Lord Robbins says the three.

men knew, from practical ex-

and instabilities arising from

gration.

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this common goal.

cognition of the danger to the aspirations have not evoked

Coal Board buys seismic stake

Financial Times Reporter

IN A BID to expand its mineral development and exploration interests, the National Coal Board has agreed to purchase a stake in S and A Geophysical, the seismic survey concern con-trolled by Englisb Chlna Clays. S and A Geophysical. formed by English China Clays in 1973. provides mineral exploration services for both the on-shore and off-shore mining industries, and bas recently developed its interests in the Caribbean, Latin America, and the Middle East. The concern already does seismic surveying for the Coal Board, which through its whollyowned subsidiary, NCB Ancillaries Croup, makes general and special core analysis for the off-sbore oil industry and can offer computer services for

processing seismic data. NCB Ancillaries has not disclosed the size of the stake but says the deal will assist in expansion of Ceophysical and its oversezs business.

Air freighters from Texas

EMERY AIR FREIGHT has started a daily air freight forwarding service from Houston direct to London. Most ship-ments are to companies operatng in the North Sea.

Says Mr. Mike Fletcher, Moreover, there would prob-Emery's regional sales manager for the UK: "Traffic coming out of Houston is increasing all the ably be a wide dispersion of earnings growth about the average, as employees with weaker hargaining power were unable time and London is proving to to match the sizeable gains elsebe a most popular destination. We bave some very big custom-He also discusses the Governers in Texas."

Further information on the Texas-London service can he obtained from Emery Air Freight, Ashford House, 4145.

Money curbs may boost bankruptcies

BY DAVID FREUD

STRICT CONTROL of the money He went on: "What preced-supply will not stop the rate of ing and coincidental control of inflation rising, according to Mr.; the money supply can do is to Gordoo Pepper of stockbrokers stop inflation from accelerating W. Greenwell and Co. However," out of control. As inflation rises, it will stop inflation accelerating economic activity slows. Inflation out of control and, in due subsequently stops rising and course, will pull it down again, then falls as the supply of goods although the chance of wide- and services in general, includspread bankruptcies will be ing labour, exceeds demand." 'Industry will require more fin-ance in about six months' time high.

Mr. Pepper told the London Business School that simplebecause of bigher wage settlemioded monetarists were curdisruption, profit margins being rently suggesting that if the money supply were controlled strictly, price inflation would not increase.

. If wage settlements averaged more than 16 per cent and if "This argument is rubhish in the circumstance of a break- the Government used only findown of an incomes policy which ancial policy to stop monetary lias caused substantial distor- growth exceeding 12 per cent. has caused substantial distor- growth exceeding 12 per cent, tions to the economic system the chance of bankruptcies while it was in force." would be high.

Essex seeks response on Canvey report

THE GOVERNMENT is being posed to ban oil tankers not pressed by Essex County filted with an inert gas safety Council to make a statement system from unloading at the over a safety report on the Canvey Island oil refinery installation.

complex. The report, from the Health and Safety Executive was pre-senicd seven months ago. The. report concluded that, provided certain improvements were carried out, there was no reason for asking any of the existing installations to stop operations. Now Essex has asked the Gov-

report's conclusions, following the recent accident at the Gulf

The county is also concerned about safety precautions at Canvey Island, especially since

the Provisional IRA attack earlier this month. The council has asked the Government what it intends - doing to improve security at the installation which makes up a 20 per cent of the UK's refining capacity.

ments, the cost of lodustrial

squeezed by the relative strength of sterling and an ex-

tion of price controls.

ernment if it agrees with the " . If satisfactory assurances are not given by the Government, the council will ask Mr. Merlyn Oil installations at Bantry Bay, Rees, Secretary of State, to meet UK has deliberately cultivated Church Road, Ashford, Middle Ireland. It also wants to know a deputation to discuss "their whether the Covernment pro- grave concern on this matter."

RWF TW-STAND WIRE FLATTENING AND STRIP ROLLING LINE, Join x 8in rolls x 75 bp per roll'stand. Complete with edging rolls, turk'n head, flaking and fixed recoiler. 0902 42541/2/3 air gauging, etc.: Variable fine speed, 0/750 ft/min and 0/1,500 ft/min. Telex 336414 0902 42541/2/3 SLITTING LINES (2) 300 mm and 500 mm Telex 336414 Capacity. PLATT REELING AND STRAIGHTENING. 0902 42541/2/3 MACHINE. Maximum capacity 2" bar, Telex 336414 2.5" tube. 8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition. 0/2,000 fc/min variable speed, 10 h.p. per block (1968). 0902 42541/2/3 Telex 336414 4in DIAMETER HORIZONTAL BULL BLOCK 0902 42541/2/3 by Farmer Norton (1972). PACEMAKER SIX BLOCK (22in x 25 h.p.) Telex 336414 0902 42541/2/3 Telex 336414 variable speed Wire Drawing Machine by Marshall Richards. 15 Die MS4 WIRE DRAWING MACHINES, 0902 42541/2/3 5,000 ft/min with spoolers by Marshall -Telex 336414 DIE 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 200 n. Horizontal Draw Blocks 22in. Vertical Collecting Block and 1,000 lb Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium). 0902 42541/2/3 . Telex. 336414 and 9 ROLL FLATTENING & LEVELLING 0902 42541/2/3 Telex 336414

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INDEX B30 AUTOMATIC, rebuilt,

. .

V.D.F. CENTRE LATHE 26" dia x 14ft Spindle Bore 54"

capital movements or even on In the lecture, delivered by Dr. Roland Vauhel of Kiel trade." Vaubel's Dr. University last month, it was solution was the gradual introclaimed that the proposed Euro- duction of stable common

pean Monetary System would currency. This would permit buy exchange-rate stabilisation the speed end pattern of at the price of economic disinte-gration. determined by the needs of the

"The probability is that, with markel. It would provide a common standard and store of value and perience, the various frictions -national monetary policies and instabilities arising from misaligned, there will be large

would be created by downward harmonisation of inflation rates uf the national member currencies.

Lord knowns and that a come and instantifies arising from instantifies, there will be lack of a common policy movements of speculative funds, means of payment at a very Voubel. Occasional Poper 55, monetary arrangements. He said: "It was doubtless re- community. Unfortunately their interventions, abrupt parity market integration while sull Affairs, 2 Lord North Street, cognition of the danger to the aspirations have not evoked changes and/or restrictions on leaving control over national S.W.1, 20.80.

preferred

Choice in European Monetary Union, the Ninth Wincott Memoriol Lecture by Dr. Roland

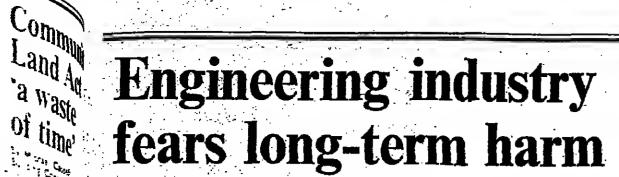
Lord Robbins pessimistic about EMS

monetary policies with the member governments.

Finally, it would avoid the temporary unemployment that

UK NEWS-LABOUR

HOW ONE COUNCIL WORKER HOVERS NEAR THE POVERTY LINE



working week.

patience.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

expressed by the engineering Lucas Industries and GKN ex- serious. However, he abserved, industry about the effects of the pect difficulties to mount next road haulage dispute on exweek ports and the consequent dam-

age to their financial position. much of its output. Regular night and at weekends. payment is essential for cash flow

197 - 1973- 19 Ma

But more and more companies find either that they ployers' federation. Short-time cannot get their goods into the docks, or that goods are not moved from the docks.

The industry's many smaller companies, are generally less able than large concerns to wait for payment, and may bave more difficulty persuading their bankers to take a tolerant view

A joint statement yesterday from the Engineering Employ-ers' Federation and the Enginering Industries Association, which together represent 10,000 companies and 2.5m employees, said: "The inconvenience, disruption and even bardship now being felt are not the industry's main concern. Much greater anxiety is felt about the industry's medium and long-term prospects."

Interrupted cash flows and lost markets, particularly over-seas, will mean less employment less investment and in ome cases bankruptcy, it aays. Such effects are likely to be irréversible.

Companies covered by the Export Credits Guarantee Departments will get no help appar-ently, as ECGD terms do not cover non-delivery in this coun-try.

In the bome market, much of the industry's production is in components for other industries. Closures in the motor industry have started to affect suppliers. delays to export deliveries are quiries.

it is impossible to quantify the disruption. Nor will a clear To get materials in and picture emerge when this finished goods out, some commonth's trade figures are Most of the industry exports panies are moving goods at published, since in practice the export and imports total cover

Lay-offs at thend of last week different periods. were estimated to total only Monthly trade figures are 20,000, according to the embased on documentation. Import documents are usually preworking is widespread, but the sented more quickly than export federation says it cannot documents, which are usually quantify it because many put through after shipments. employers are not sure how they That usually results in a time stand as regards the guaranteed lag nf some two weeks compared with imports. Roughly Lay-offs at the end of last week half this month's export total

where companies, unable to get will thus refer to exports certain materiala nr compo-nents, are producing items for shipped in December. Perhaps the best indication of the extent of disruption is the which they have materials, putting them into stock rather than producing against orders. fall in the number of applications by exporters to Chambers of Commerce for certificates of origin and the sharp rise in the number of applications for Force Majeure Certificates. Of long-term concern to the industry is the harm being done to its export image when companles such as Volvo, fail to function properly for lack of supplies from this country. Salesmen report that overseas Those verify that deliveries

bave been delayed by strikes or other disruptions outside the exporter's control. Certificates of origin applications fell hy a quarter in the

first three weeks of this month compared with the same period Margaret Hughes writes: Since seven-tenths of British of December. The London Chamber has in the past two weeks received 10 applications exports, £24.8bn by value last year, are transported by sea the for Force Majeure Certificates. immediate effects of the strike That compares with five issued in the whole of last year.

the long-term New export business being effects are perhaps more damagbandled by air freight com-panies has risen markedly. ing, since the delays will inevitably revive UK exporters' Normally that accounts for 17 per cent of total exports. Vans past reputation for poor delivery dates: a reputation they and small lorries are apparently were just beginning to lose. heing allowed through to the air terminals and cargo airlines Mr. John Smith, Trade Secretary, confirmed last week that report many cargo charter in-

the consultant orthopaedic sur- meet. geon at Battle Hospital, Read-Moreover, he fears that if the ing, turned away trade union low paid do not fight hard now members from his clinic last for a better deal, inflationary

Wednesday, he might easily pay settlements elsewhere will have picked on someone such make the going even barder for as Mr. Joe Perry. Mr. Perry is one of the 1.5m public service workers involved in the co-ordinated trade union

BY PAULINE CLARK, LABOUR STAFF

campaign of industrial action over low pay. A town hall cleaner and

porter in Shoreditch, in the East End of London, he had never been on strike before last week

"Salt of the earth, is Joe," a fellow member of the National Union of Public Employees called him. "Straight up, straight down. He's no militant, lust one of ns."

Mr. Perry does not admit to any politics. He joined the union only when he took the job at the town hall.

He has wholebeartedly joined the council workers' picket line because, be says, with a wife don weight and three children aged 12, nine hours, leav, and four. he is finding it in- bome pay.

WHEN Mr. Patrick Chesterman, creasingly difficult to make ends

A non-militant joins the town hall picket

make the going even barder for those who achieve only a 5 per cent increase this year. The examples of the water workers, who look set to reject their latest 14 per cent pay offer, and of the lorry drivers,

is a burning topic on Mr. Perry's town ball picket line. Local authority manual workers' minimum wage rates range week. Hospital ancillary workers, also part of the public services campaign earn from £14.50 to £19.42.

Mr. Perry is among the lowest paid, with earnings hovering close to the poverty line: the amount that qualifies a person to long-term supplementary benefits, including a rent allow-

Without overtime, he says his gross earnings, including London weighting are £49.96 for 40 hours, leaving about £42 take-

So he regularly works 50 hours a 12-year-old Triumph 2000 a week, including evenings, and on Saturdays when he can, to raise his total take-home pay to important to be able to take £52, on average. With child the children to the seaside benefits, he onts the total family income at £57.

يحذاهن التحمل

Does he qualify for social security benefits? "I don't know. I don't bold with that sort of thing. If an able-bodied man working 50 hours a week can't support his family, be may as well give up the ghost."

The Perry family indulges in few luxuries. They bave not been away on holiday for seven from £43 to £51.50 for a 40-hour years and the strike has ended their hopes for a week this year in a boliday camp on the Isle nothing to spare. of Wight.

They do not smoke, and the only drink in the house is half a bottle of sherry and a bottle of port, both left over from Christma

The family has one outing a week: either a trip to Mr. Perry's parents or a night in the social club on their council estate, where Mr. Perry likes a couple of beers. He never goes to the pub. He manages to keep a car: quarter, mostly in rental.

 Adding another £2.40 a week which, being a bit of a mechanic, for petrol, the total, excluding he maintains. He believes it clothes, prescription charges or important to be able to take anything extra, comes to £61.10 a week. Mrs. Irene Perry, who feels

occasionally and he uses it to get to work. that she cannot go out to work The other "luxury" is a teleuntil the youngest child is a bit phone: the Perry's want to be older, coocedes that the total able to call a doctor if the bousehold expenditure is more children need one.

than the total income, but says The family television is black that she manages most of the time "with a hit of juggling" to and white. The Perrys say that they have to watch every avoid ruooing into arrears on penny. Mr. Perry knows down reot. Savings on heating in the to the last pound what the summer help to make up the

weekly family expenditure is. balance. and during the winter when She is worried, bowever, heating costs are high there is about how the family will fare during the strike.

Rent for a council flat with three bedrooms (one a hox room) is £14.90 a week. Spending on food, plus a £2.30 weekly milk bill and £2.50 a week for the two older children's school lunches, averages £20 a week. low paid.

Mr. Perry eats lunch at home. In winter, gas works out at for a skilled job so he nees no £11.50 a week and electricity at alternative to joining bis col-£4.50. The telephone costs the leagues and supporting the family between £10 and £11 a battle for a decent living stan-onarter, mostly in rental. dard in the future.

Mr. Perry is 47 and feels trapped. He had to leave school at 15 because his parents could not afford to keep him there. He went into shoemaking, but jobs in shoemaking factories are It is too late for him to train

Bank staff set to fight longer hours BY OUR LABOUR CORRESPONDENT

MEMBERS nf. the National Union of Bank Employees will be urged at a conference today to maintain opposition to the opening of domestic bank branches on Saturdays.

The union has called the apecial delegate conference in London to coosider what it sees as threats by the English clearing banks to extend opening hours.

Delegates will be urged to endorse an executive policy of outside normal bours.

general opposition to the idea. The executive is arguing that there should be no agreement on extended bours or shift working until a proper negotiating structure, including national machinery, has been agreed by the cleariog banks. The executive also says there

must be a "substantial pre-mium" in psy rates, moves towards a four dsy week and an agreement that no employee sbould be compelled to work resort.

CONSERVATIVE trade unionists cautioned the party leader. favoured the idea of a volno- actioo had been authorised by a ship at the weekend against rushing into legislation to con-trol with the weekend against tary code of conduct to clamp secret ballot. down on picketing by workers Mr. James I ant directly involved in the dis- Employment trol unions. At its first meeting pute. They also supported her since Mrs. Thatcher floated her call for more secret ballots. But whether he could use this meetnew ideas for curbing union they fell out with her over the ing to discuss his ideas for enpower, the Conservative trade question of penalising workers couraging the use of secret bal-unlonists group came out firmly who struck without baving first lots in union elections and strike against secondary picketing but warned that legislation should voted in a secret ballot. warned that legislation should Three weeks ago. Mrs. broadened to cover all the issues only he introduced as a last Thatcher floated the idea of raised by receot industrial diswithholding social security bene- putes.

Like Mrs. Thatcher, the group fits from strikers unless their

Mr. James Prior, Conservative Employment spokesman, asked the grnup some time ago decisions. But discussions were

Banks expected to give strike-hit companies sympathetic treatment

customers are running out of

Obvious reasons

on trade are obvinus.

However,

BY JOHN ELLIOTT AND MICHAEL LAFFERTY

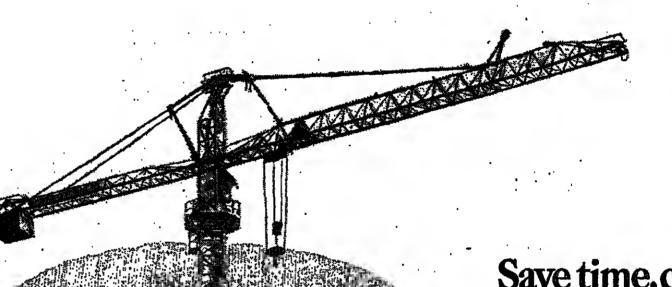
CLEARING BANKS are ex have now indicated that they it helieves that a relaxed pected to give sympathetic con- will go along with this." pected to give sympaticate com-sideration to the needs of com-panies facing cash flow problems about the problem was voiced about the problem was voiced in the Commons on Friday by Varley, Andersty

ministerial committee had received reports that companies published tomorrow.

Mr. Varley and other Rate. Barclays reports it is now ministers decided to belp com- lending to "blue chip" comwere running into problems. Mr. Barnett asked the Bank

as a result of the lorry drivers' h the Commons on Facuy by strike. This follows an approach last week to the Bank of England hy Mr. Joel Barnett, Chief Secretary to the Treasury, after the Government's emergency industrial trends survey will present a gloomy report when

approach by the banks should sufficient in most cases. So far, however, the clearers report little evidence of com-panies running into trouble. Most companies have agreed overdraft limits and, according to Barclays Bank, probably still have much elbow room. A factor which could aggra present a gloomy report when vate present difficulties would



Tory trades unionists caution Thatcher BY OUR LOBBY STAFF

to pass on to the clearing hanks the Government's wish that sbort-term cash problems should be treated with special sensitivity.

the Bank of England. It seems unikely, however, that the Government will use its own selective financial aid

sult of recent rises in threemonth interbank rates. Neverborr-term cash problems should that the Government will use theless, Barclays is not forecast-its own selective financial aid ing a rise in base rates, though ity. The four main clearing banks term problems, partly because for some time.

Courtaulds lays off 1,000

COURTAULDS stopped 80 per reason was small order hooks cent of production yesterday at its acrylic fibres plant at Grimsby. More than 1,000 workers were laid off.

The company said that the Transport and though General Workers' Union bad given dispensations for raw materials to pass picket lines, distribution of finished products from the plant had been so severely restricted that storage space was exhausted.

It denied claims by unions that picketing was a scapegoat. for layoffs and that the real and packaging plants.

which had nothing to do with little optimism. Metal Box hoped the lorry drivers' strike.

manufacturing to capacity. Courtaulds closed annther Grimsby plant, making viscose fibres, last week, aud 250 workers were laid off. The com-

pany has more than 7,000 workers laid off. It said that if picketing was

not eased more workers would be dropped next week at fibre.

Some companies expressed a that its food and beverage can-Courtaulds said that if it was ning work would be improved allowed to operate its Grimsby next week when British Steel plant "as normal" it would be Corporation opeoed its tinplate warebouses in South Wales for an extra shift. Dunlop, which closed its four tyre plants two weeks ago.

be a rise in Minimum Lending

laying off 4,700 workers, hoped that some plants would reopen next week with some of Its suppliers' drivers back at work.

Once supplies are available the factories will start immediately.

Opponents at Times entrenched as ever

BY ALAN PIKE, LABOUR CORRESPONDENT

LORD THOMSON of Fleet, unlted print union leaders in into the composing system resident of the International Thomson Organisation, will arrive in Britain this week as the shutdown at the company's Times Newspapers enters its

He will find positions as entrenched as when he visited Britain from the company's Canadian headquarters soon after Times Newspapers' management suspended all publication of The Times, The Sudday. Times and the three Times supplements on November 30.

No substantial attempt has been made to break the deadlock since December 15, when Mr. Albert Booth, Employment Secretary, produced a formula that would have allowed the company and unions to negotiate on all outstanding issues leading to the closure, including new disputes procedures and the introduction of computer composition.

The negotiations have never taken place because union leaders refuse to meet the company until it withdraws taken dismissal notices sent to more than 3,000 employees the day after the formula was agreed with Mr. Booth.

About 1,000 employees have left and notices of the remainder will expire by March 13. members involved in the rece-Another 1,100 staff, including provincial journalists' strike. journalists, will continue to be paid because they have signed agreements with the company.

a common determination not to negotiate with Times Newspapers until the notices are withdrawn and dismissed employees reinstated. The company said yesterday, however, that its position on the dismissals remained unchanged.

Union officials privately agree that were negotiations to resume, disagreements over contracts of employment and new disputes proceduresserious production losses mental issue remains the introduction of computer com-

position. Times Newspapers insists that arrangements for its new comarrangements for MS new com-puter-based composing system must allow for eventual direct input from journalists and advertising staff as well as print workers in the Netternal Combiworkers in the National Graphical Association.

Amalgamation . Although common in North

America, direct input from non-Association members exists in Britain only at the Nottingham Post, where the National Union of Journalists is in dispute over print union members, "through

the dismissal of 28 of its members involved in the recent

ournalists, will continue to be aid because they have signed tion's general secretary, said seeking by negotiation. But the greements with the company. that it would be prepared to dismissals must be lifted if nego-The mass dismissals, have allow advertising staff to input tiations are to become possible."

enough details of advertise ments to enable the company to benefit from a computerised accounting system, provided that Association members remained responsible for setting the text. Beyond that, the Association suggests that discussion on non-NGA inputting should be shelved for an agreed period

of up to five years. It hopes that, by then, moves towards establishing one union Times Newspapers has suffered in the printing industry may

make it easier to agree. Although a hallot this month rejected an amalgamation bethe association and tween SLADE, the process workers' amalgamation talks within the industry will continue. They are likely to include the NGA and the National

Society of Operative Printers, Graphical and Media Personnel, which represents tele-ad staff. Mr. Wade accused Times Newspapers of trying to achieve Programme for Actinn," a plan for the introduction of new tech nology in Fleet Street, which has been rejected in ballots of

the back door." He said: "I supported 'Pro-gramme for Action' but it was rejected by the membershin and I must accept that, In my view Times Newspapers could achieve 90 per cent of what they are seeking by negotiation. But the

and the second second

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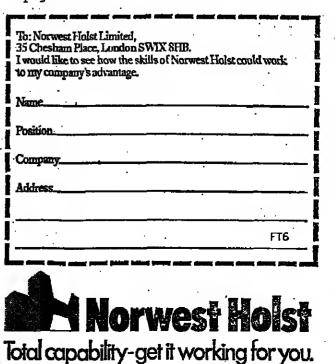
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Shropshire.

Staffs.

worth more than found the have been approved by Telford Development Corporation,

Work will start in March on

a £2.6m programme to construct

200 dwellings in Shawbirch (the

inal housing site in the north-west of the new town) by Fair-clough Building of Brownhills,

March will also see the com-



Townson kept busy

CONTRACTS won by William dale and Warrington. Townson and Soos, and its subsidiaries add up to over £8m.

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Work in hand on several large estates devoted largely to industrial premises, and owned either outfitting, baa taken close on by Townson Developments (Lan- £1m worth of work for some 13 cashire) or by a jointly owned clients. company called Lyn Town, totals about £5m so far as actual building is concerned.

Bolton, Wythenshawe, Little- work to the extent of just under borough, Lostock, Eccles, Roch- £im for the City of Liverpool.

Road work worth £6.9m

NEW MEMBER of the Norwest tures. Work aboold be com-Holst group, Robert McGregor pleted by the end of 1980. A job worth nearly £21m for Derbyshire County Council, covers stage 2 of the A52 Not-tingbam Road diversion. This includes the construction of 2.6 here of dual 7.3 metres wide and Sona, bas beeo awarded con-

tracts totalling £6.9m. Major contract (at £4m plus) has been awarded by the Gwynedd County Council Higbways and Transportation De-partment, on behalf of the Welsh Office, for the construc- roada, two road bridges, two tion of the Dolgellau by-pass on the Cardiff-Glas Donwy trunk road (A70). road (A70).

This entails the construction starting next month. of ahout 6km of new carriageway, a viaduct over the Afon Union (and diversion of the rlver), river retaining wall two bridges, and two minor struc-

£2m store for Laing

when a seven-storey extension to Littlewood's is completed to Marriott to John Laing Scotlaod. This will he built aloogside the existing store and partly withio the shell of a listed building. the facade and roof being retaioed and incorporated in the new structure.

The new building will be of steel frame construction parily eocased in concrete. It will have precast concerte floors, and hrick and granite-faced bluck cladding.

Work here includes finisbings, fittings, and the Installation of services. In additioo, the existing store will be extensively refurbished in phases to allow continuity of shop trading.

Three floors below ground level will be used as storage areas above which will he two sales floors, a restaurant. dining and rest rooms for staff, aod

Specialist susbidiaries are doing particularly well and EAST ANGLIAN division of Fairclough Building has been Cygnet Joinery, known for its work on high quality laboratory awarded contracts worth £4.5m,

built at Paston.

£130,000

clude

bousing contract for modernis-

ing bomes in Alderman Road, and building extensions costing

Rank Hovis

to

£5m hotel

abop and discotheque.

basis of the Eastern Valley

north western division. Townson Housing Projects has chester town centre for the taken awards worth about £1m Colchester and East Essex Co-both for the Bolton Metropoli- operative Society, is worth

Operations are in progress in Housing Association as well as New

km of dual 7.3 metres wide carriageways, 0.7 km of slip

a £487,456 contract for a sec-

tion of the Warrington Northern

Expressway, from the A50 to

Padgate roundabont, for Cheshire County Council. The

company will construct 1 km of

Fairclough's £7½m jobs in East Anglia McDougall's Frokrum Mills in

Hadleigh Road. Other contracts in Essex include 100 homes for rebabiliwhile contracts worth more than tation at Chingford, aod ware-£3m bave gone to the company'a house premises at Sterling Industrial Estate, Dagenham.

A new Co-op store in Col-Biggest joh in Manchester is £650,000 building work for Shell UK at Oxford Road, followed by the modernisation of 141 council houses Openshaw at a cost of £620.000

New housing contract worth f1.3m, awarded by the Peter-borough Development Corpora-tion, is for 112 houses to be The division here will start work in March on another major housing contract for Manchester Housing Committee - the Meanwhile, at Stoke Park modernisation of 123 homes at Drive, Ipswich, work bas begun on 68 flats under a £720,000 contract for the World of Property Housing Trust. Further work bere is a £140,000 Heaton Park Road Estate, Blackley.

Other contracts in this area are extensions to Salford Royal Hospital worth £350,000, and maintenance at Thomson House, Withy Grove for Thomson News-

Gleeson arting next month. Work bas already started on in Ramsgate in a variety WORK IS expected to atart this spring on an eight-storey botel in Ramsgate, Kent. of jobs

It is understood that detailed FOUR MAJOR jobs just won planning has been approved and that it will he built for Brackenby Gleeson add np to most of the £3.6m worth of new work the company bas announced. bouse Investment by Wiltsbires. The botel will bave 145 bed-

For Trent Regional Health rooms on five floors and will in-Authority, the residential accommodation phase 1 of the Chesterfield District General conference rooms, a public restaurant, casino, coffee Hospital is to be carried out at a total cost of over fim.

Eleven blocks of two-storey buildings of traditional construction are foreseen, together with site layout, drainage, roads, car parks and engineering services.

Eod of project is expected to be within two years.

Somewhat larger at £1.4m is the contract from the Welsh National Water Authority for extensions to the Queensforry works. Oo this project, a completion time of 92 weeks has been imposed.

Department. Work on this job roads, bridges and culverts on the Togston. Northumberland, opencast coal site will bring in For Welsh National Water Development Authority, Llan-£746.000.

Finally, Rochdale housing services committee has ront missioned alterations and im-



Architects' impression of a £1.8m council offices project at the Causeway, Brainfree, Esser. It is understood that Willishiers will be the main contractor and that work will start in July or August. Architects are Ley Colbeck & Partners.

Offices and factories

THREE CONTRACTS won by A contract for £778,735, for The largest contract is for £\$10,966 and is for work for Howard de Walden Estates, involving the conversion of

existing five and six storey buildinga into two self-contained modern office premises of 2,116 completion in June this year. square metres at 13-15 Welbeck Street, London W. 1. Work has already started and is scheduled to be completed in January next Gwynedd, North Wales. vear.

THREE CONTRACTS won by A contract for £778,735, for Taylor Woodrow and Myton Standard Life Assurance Com-(member of the group) have a combined total of £2.1m. eight factory units and assor REDEVELOPMENT of Whalley ciated site development on the Range, Manchester-a British Central Park Estate, Staines United Provident Association hospital will be undertaken by Pochin, the Middlewich building Road, Hounslow, comprising a total of 4,000 square metres. Work bas already started and civil engineering group, bere, too, and is planned for

> Cyngor Dosbarth Dwyfor has awarded the company a fim contract for the provision of coastal protection at Nefyn, and was bought last year by Britain's biggest private medical insurance group.

insurance group. The new four-storey building will bave 89 bedrooms, three operating theatres, consulting rooms, X-ray rooms, pbysio-therapy and pathology facilities, and will be the first bospital and will be the first bospital development to be undertaken by BUPA ontside London. It will now be known as the BUPA

Generally of reinforced con-

ture will measure 20 metres on.

plan, rising 27 metres: above a

basement. It will be air conditioned and centrally

heated throughout and be

Also awarded to McAlpine is,

served by two passenger lifts.

Grahowski and Parmers.

catered for at the Sherwood, Hospital. Fulwood, Preston development, which will provide 119 single person units and a further 20 £2m office family homes. Contractor is Sir

> SIR ROBERT MCALPINE and Sons have been awarded a £2m contract by Ringmoors Properties for the construction of a

Airport facilities

in Londoo Heathrow Airport's ing. Completion is due in 1980. The improvements are part

of a three-stage programme of within, the reorganisation improvements will provide a terminal to meet the ever-growing passeoger flow. Latest traffle two bars, a buffet, coffee shop figures have confirmed this and redesigoed Aerogrill with growth and the need for a ancillary kitcheo and servicing fourth terminal for which Scott, Architects are Scott, Brown- prepared designs.

BUPA's £2m

March will also see the com-mencement of an £800,000 contract for 59 properties at Shawhirch by Second City Con-struction of Telford. A total of 112 dwellings, Phase 4 of the Leegomery housing programme, will be built by Marim Construction of Birmingham under a contract worth more than £1.5m. under a f2m contract. Formerly St. Joseph's (from a Roman Catholic order), if had been run for 73 years by nuns

worth more than £1.5m. Malinslee, involving 113 dwellings, comprises of a £1.6m contract awarded to Deeley Construction of Coventry.

Work in W. London WORK IS underway on a new

office building for the Electricity Supply Nominees at King Street, London W.6, under a £1.7m contract awarded to Higgs and Hill Building. Constructed on raft founda-

ties for the construction of a construction tions, the four-storey building six-storey office block in Station tions, the four-storey building to the store of th Road, Wood Green, London. will have a reinforce to the clad. Completion is expected early in frame and will be brick clad. Upon completion it will provide 30.000 square feet of nffice crete frame construction, with accommodation, with shop units

brick cladding, the new strue at ground and basement level. Further down this main Hammersmith thoroughfare, the company is building a. Boots centrally fim superstore, to be topped out on February S and due for completion in September this

Architects are Damond Lock year. · Marconl has awarded Tilbury Construction a £700,000 .con-tract at its subsidiary's premises a flim contract for the level-tract at its subsidiary 5 premises ing, grading and compacting of (Marconi Space, and Defence a massive steelworks size bank Systems) at Stammore, Mildar, in Brenda Road, Hartlepool for Titloury is already undertaking the British Steet Corporation. -a flim job at this site...

SPACE HEATING

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AND



Sewerage THE RUSHDEN-based subsidiary of French Kier Holdings, Robert Marriott, bas either com-

menced or will shortly start on WORK FOR improving environnew contracts totalling meotal conditions is worth t £3.58m. nearly £2m to Kennedy Civil five ahout £3.58m.

Intercepting sewer, worth £1.6m, for the City of Stoke-onbonsing contracts Other Trent Environmental Services

tion in Peterborough, at a value Department. W of £600,000, and 41 old persons bas just begun. bungalows for Northampton For Welsh Development Corporation for 190,000. The company bas started work involves 1,300 metres of ploes £490,000.

Northamptonshire County Coun-cil at a cost around £450.000. River Cooway. Work will start on this job on March 1.

7.3 metres wide carriageway, a reinforced concrete subway, and a culvert. ABERDEEN'S sky-line will alter Five awards

> Largest job is for Milton Eogineering of Manchester. Main drainage, involving 3,600 metres in open cut, is the Keynes Development Corporation where 136 dwellings are to

be built at a value of £1.75m. include 51 old persons dwellings for the Ancbor Housing Associa-

on an extension to the Horatio in opeo cut, a ten metres deep Myers factory at Huntingdon, reinforced concrete pumping valued at £290,000, and is com- statioo. two storm water outpleting a middle school for falls, and river outfall into the

For the National Coal Board.

provements to 76 dwellings at ancilla the Hardfield Estate. Heywood, areas. Rochdale under a fim award.

O DATA PROCESSING

RENTED HOUSING schemes will give a variety of rendered anouunced by the Central Lanca- finishes to the two-storey homes. finishes to the two-storey homes. Single people are especially shire Development Corporation will cost over £31m, and will be completed between the summer and end of 1980. Almost £2m will be spent on a site covering about 12 acres, bounded to the north and northeast by a new golf course at logol, Preston. This will result

Homes in Lancashire

ju 158 dwellings comprising one-bedroom flats and two-, threeand four-bedroom honses. Coo-

tract is being carried out by Wimpey using its "no fines" system of construction which units.

MAJOR redevelopment of public rigg and Turner and the

catering and sbopping facilities contractor is Fairclough Build

Terminal 1 has now begun. Costing over £1.15m, the new self-service supermarket.

will give a total of over 500 such

Alfred McAlpine and Sons of Merseyside and the acheme is worth £1.4m. block

The latter project is one of four Central Lancashire New Town developments for single. person accommodation which.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

OFFSHORE INDUSTRIES Abu Dhabi pipeline

R. J. BROWN and Associates, ZADOC (Zakum Development of 1981. Company) to provide engineering, procurement and construct of Upper Zakum field is con-tion management services for an cluded, the pipeline network, extensive marine pipeline net- totalling over 1,200 kilometres, work in the Upper Zakum oil- is likely to represent an invest-field off Abu Dbabi. ment of more than \$500m.

will perform three major functions: oll gathering trans-mission, and offshore loading; mission, and offshore loading; pany), and CFP (Compagnie gas recovery to a central pro- Francaise des Petroles) which duction complex and water in- is acting as overall project jection. RJBA is also respon- manager. sible for three large-capacity

satellite platforms.

ø METALWORKING Portable pipe lathes

BECAUSE THEY are small, side contractors, claims Huntlight in weight, coupled with the mandrel method of location; portable pipe-lathes for hevel-ling, end-facing and counter- pipe inside diameters from half portable pipe-lathes for hevelboring cao be applied to many an inch to 30 inches and wall awkwardly placed fixed pipe- thicknesses up to five inches. ends in situ-for example, to Smaller machinea come with inthe tapered nozzles of turbine .terchangeable electric, pneucasings to which plates may matic and hydraulic drive-units have to be welded for pressure- which fit over a standard splined testing.

hub; while for large diameters The machines are also suitable and thick-walled pipes, a highfor repairing or extending plant power bydraulic drive la stanpipework without calling in out- dard.

Drawing lubricants

claimed to be suitable for all tenance requirements. They also deep drawing and pressing offer good temporary protection operations.

Classified in two main groups lubricants can be removed hy Pyrene alkaline cleaners, enabliog the company to provide a lubricant/cleaner combination: The unfilled lubricants are also vapour degreasable.

- .

preveot scoring + of metal 9JJ (0753 651812).

Pipeline installation, starting together with Omnium Tech- with three 48-inch loading lines nique des Transports par Pipe- aod a 60-kilometre 42-inch main lines (OTP), bas been awarded oil line to Zirka Island, is a contract, which it is believed scheduled to begin mid-1979 and could be worth about \$25m, by, should be complete by the end

When ZADOC's development per step.

The pipelines, ranging in size Sharing responsibility with from 6 to 43-inch diameter, Zadco for development of the digit. Upper Zakum field is ADNOC (Abu Dhabi National Oil Com- 50 mA

R. J. Brown and Associates is buoy-type tanker loading ter- an international company bead-minals offshore Zirku Island. quartered in Switzerland and minals offshore Zirku Island. Other work involves a con-siderable number of platform riser systems, and a comprehen-sive power and communications cable network linking the central complex with three stellite risers are a services to the offshore pipeline industry and a services to the offshore pipeline industry.

ingdon Fusion Techniques, 7.

Clifton Road, Huntingdon Cambs, PE18 7EJ (0480-58675).

voltage

. INSTRUMENTS

Gives exact

AVAILABLE from Farnell has re-organised its 1800 series Instruments. Sandbeck Way, of small to medium scale com-Wetherby, Yorkshire LS22 4DH puters of which there are (0937 3541) is the model 8100 about half a dozen versions, precision voltage staodard made into three compact machines. hy Data Precision in the U.S.

The unit provides two simul- units however, in terms of both taneous outputs. One of these is software and hardware, are all variable between zero and plus available to users of the existing machines in the raoge. or minus 11.111 V DC in steps

Machine now at the top is of 100 microvolts and is acurthe 1885, which has two indeate to about 50 parts per SHRD CMFW SHRD SHRDLU pendent central processors sharmillion (ppm), while the other extands to =111.11 millivolts with a resolution of 1 microvolt

Voltages in both cases are selected by five rotary decade switches with a vernier control spanning the least significant

The 11-volt output can provide a maximum current of 50 mA while the millivolt terminals can supply 50 nano- CONSIDERABLE flexibility in less than one watt (120 micro- hour in increments of five terminals can supply 50 nanoterms of scanning characteris-tics is offered by Sealog 16, a amps; both can be floated to 500 volts with respect to ground. Linearity of the outputs is multichannel data logger/ better than =25 ppm, the tem- recorder intended for long recorder intended for long more than four megahits has

periods of unattended operation been achieved. in oceanographic and offshore The unit perature coefficient is less than 2 ppm per degree Centigrade, and the long-term stability is survey use. Extensive use of CMOS claimed .o be ±13 ppm over integrated circuits combined 60 days.

Examines

USING A trigger and time

base unit made uoder licence

from the BBC, Gould Instru-

ments Division has introduced

a video monitoring oscilloscope of interest to all those con-

each line

and Prestel.

and memory chip technology, installed together with significant on-line capability. oriented towards on-line and

Interactive processing: data entry, program development, The advantages of the new agement can all be so conducted.

ping motor tape transport to 20 hours in increments of enables the total power con- one hour, and the scan duration

A minimum 1885 dual processor has about im bytes of main ing a common memory, the memory, 130m bytes of ex-catire system beiog managed by one copy of the operating min printer, multi-line data system (the master control pro- communications control and an

gram, or MCP). The company operator display console. Basic House, Bath Road, Hounslow, describes the computer as price with four VDUs is £95,600 Middlesex, TW5 9QL (01-759 "unique in Its price class," plus £280 for systems software. 6322). Captures a mass of sea data

Burroughs upgrades smaller units BURROUGHS MACHINES, offeriog as it does over 1.5 Larger systems can be obtaided, the pool making use of the latest logic times the performance of the the top price being just under the pool THE GREEKS hid a word for most powerful 1800s currectly £4m.

it (ozo, meaning smell) ; and because ozone is a gery powerful bactericide and The mld-range unit is now the tant on-line capability. 1855. with a single processor Indeed, all three versions are similar to those in the 1885, selloxidising agent, it should be the

month for software. strongest purifier for water treatment-necessary in many ewimining pools say the Entry level machine, 1815, has swimming pools say reporting and inquiry, data about a quarter of the main communications and data man-memory of the bigger machines, agrment can all be so half the exchangeable disc pack Belgians ... storage, a 350 line/minute prin-tcr. single communications line normal filter system, based on ozone, is called Ozonator EC, and is introduced to the UR by control and the operator console. With four display units the price is £59,900 plus £110 per

month for software. Burroughs is at Heathrow the developer claims, use of

and remove any smell, unwanted obviating the use of chlorine or other coemicals.

Pool maintenance and water treatment chores are said to be cut drastically all that is needed is air and a few pence wards of electricity. The unit is simply connected

Equipment to work with

Sealog 16 can operate in a on the filter-to-pool return lina, more than four meganits has been achieved. The unit multiplexes 16 deg C and can be stored single-ended analogue inputs between -35 and +70 C, overa voltage range of zero to Operation is from 12 V DC and and ozone is produced by passing air through a generator. Part of the sir's oxygen is thereby converted to ozone, and both ozone and air are then thoroughly mixed in three dimensions are 102 x 114 x 190 mm. More from Base Ten stages with all the water flowing through the unit. This is accomplished in the mixing tank by the company's patented Systems, Unit 3. Lower Farnenables the total power con- one hour, and the scan duration ham Road, Aldersbot, Hants, sumption to be kept down to can be from five minutes to one (0252 312911).

Tough axles Equiptex Europe, Notelzarweg 15, B-2850 Keerbergen, Belglum. 15, B-2850 Keerborgen, Belglum. A must for enclosed poals. for rough ozone will make pool water hygienic, free of harmful terrains bacteria and bothersome algae. DEVELOPED particularly for the 10 to 12-ton four-wheel drive excavator market; and for

COMPONENTS

the range of site placer or telescopic handler rough terrain vehicles now coming on to the market, is the 3500 series of heavy duty arles, from Hamworthy Engineering (subsidiary of Powell Duffryn), Fleets Corner. Poole, Dorset (020 13 5123)

These axles are fitted with olliminarsed, multiplate disc brakes, which make maximum use of oil capacity available for cooling. They are claimed to be easy to service and equally suited to either hydraulic or

form, with or without a centre pivot Hamworthy says it is also developing a two-speed gearbox, for either axle or re-mote mounting, for use in conjunction with the 3500 range.

SECURITY

procedure.

Check on watchmen

Recovering CARRIED BY means of a shoulder strap and weighing energy only 0.8 kg (1.7 lb) the PR-500 watchman's patrol clock from. Blick International provides a DESIGNED specifically for convenient means of recording heating steam boiler feed water, patrol movements during a tour by using the waste heat conof duty.

are hung at calling points along gas, is a range of economisers tha patrol route and on arrival from H. Saacke, Fitzberbert at each point the watchman Road, Farlington, Portsmonth, at each point the waterman Road, Farington, Fortsmonth, records the time simply by Hants PO6 IRX (070-18 S3111)-inserting the station key in the This heat exchanger design clock. Location, hour and should reduce the exit gas tem-minute of each visit are persture of modern three pass recorded in plain figures on shell boilers and smaller water paper tape which can he boilers down from 236-250 checked at any time to ensure degrees C to 120-140 degrees C. that an adequate patrol pattern resulting in first costs, sayings that an adequate patrol pattern resulting in fuel costs savings is being maintained. The recorder has a quartz pay-back periods of nine to 20 oscillator time reference built months

tained in the exit flue gases of Individually numbered keys boilers when firing on natural

battery with a life of at least and pre-insulated with metal six months. More from Blick House, and by pass velves for the feed battery with a six months. More from Blick House, and by pass valves for the term Techno Trading Estate, Bramkle water system, together with re-Road, Swindon, Wiltshire (0785 lief valve, ied water drain, damp solve with casing drain. Solve with casing drain.

in detail. FOUR lubricants developed by surfaces and "plck-up," and Pyrene Chemical Services are reduce tool wear and mainagainst corrosion for pressed

components in storage. All of the inbricants can be -filled and unfilled -- all of the applied by swab, bruah or roller, change from traces to picture and all except one are suitabla is by means of a single front -with varying degrees of ease panel switch. -for spray application. Tech- More abo nical advice and samples for which can be used as a single pressing trials are available time base general purpose from Pyrene Chemical Services oscilloscope if necessary, from

cerned with television, teletext Burr-Brown International can have its gain set to any one of In terms of waveforms, the 11 binary weighted values from instrument can be triggered to one to 1024 volts per volt. look at field one, field two, fields Gain variations are produced by wiring selected plos together: minus 25 millivolts when a gain one and two alternating. lines at random, and a specific line selected from front panel switches associated with a line number LED display. Line

or metal construction, the 3607

instrumentation amplifier from

pairs can also he observed. Triggering can be delayed by up to 90 microseconds using a formation filed at the Company multiturn potentiometer, allowing the signal to be examined

When the instrument is used Jordan and Sons (Surveys) to display a complete television (01-258 3030) covers some 500 picture, the triggering point companies, ranking them by that bas hen selected for waveform purposes can be seen as various yardsticks and listing a bright-up line of the raster, financial and employment figures for each. enabling waveform to be rapidly Three years' historical data is related to picture content. The

also provided so that company trends can be assessed. At the top of the list of the

At the top of the termination from the BBC. More about the OS3250, 20 largest quoted companies Financiol Times and the BBC. when ranked by sales is GEC at £2.34bn, followed by Thorn All fnur products are said to at Ridgeway. Iver, Bucks, SLO Roebuck Road, Hainault, Essex Rank Organisation and Smiths as source material for its over-recent scoring for instal 911 (0753 651912)

المحدا من الأجل

Listed by pre-tax profits to

then Averys, B.S.R., GEC. Similar "league tables" are given for the 20 largest private companies (Budenberg Gauge scored 20 per cent returo on

foreign-owned companies (IBM United Kingdom Holdings at the top with 19 per cent). By agreement between the

Page is available for use by the Electrical. EMI, Plessey. ICL, Corporation's External Services

SUPPLIED AS a 24 pin dual-io- 3606 in which the gain setting ia adjustments; with two simple linc package of either ceramic or metal construction, the 3607 inputs. The new device has can be limited to under 2 mV. Among the characteristics of fewer parts and costs les, but bas the same analogue performance. 'This monolithic amplifier, which makes use of thin film

the device are a 10,000 megohm input impedance, non-linearity of only 0.01 per cent at maximum gain, bigh common mode rejection, low gain error (0.02 per cent) and a gain-temperature coefficient of only 10

A CAGE-TYPE pallet which can be stacked or used as a shop counter (when goods are loaded on it either in the store or factory warebouse) has a leverriage fitted with fixed and

This adds another dimension, as the pallet can be used for materials bandling in factories and also wheeled easily into the most restricted space of a lorry, train, container, aeroplane, etc aays Palletrol, 10, Commercial Street, Ystrad, Mid Glamorgan CF8 7DX (0443 813147).

swivel castors.

ppm/deg C. ' . HANDLING Pallet on

Registration Offices in London sales, however, Rank rises to the and Edinburgh, the lates survey top with 28 per cent, followed of the electronics industry from by Racal at 27 per cent, and

the device is a variant of the change is made with no external

electronics, a date capacity of minute.

plus or minus five volts. Scan interval can be varied from one

Companies analysed

Amplifier for instrumentation

COMPILED mainly from in- £183m.

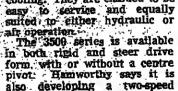
salea to win), and the 20 biggest

techniques and laser trimming, offers a maximum offset voltage variation of less than plua or

wheels

operated retractable undercar-

.



. HEATING



FINANCIAL TIMES SURVEY

Monday January 29 1979

Western Australia

Iron-ore mining has changed Australia's largest state from a sparsely-populated backwater to an exporter on the international map. Now Western Australia is looking for another boom that will sustain the momentum.

State comes of age

Loim+

ACLISIN

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e compose

Tag

STAIN

O HEATING

11

By Philip Bowring

THIS YEAR Western Australia celebrates the 150th anniversary of its establishment as a colony. The first boatload of colonists, and their first governor, James Stirling, arrived from Europe in June 1829 aboard the 443ton vessel Parmelia. They settled the flat land along the banks of the Swan River a few miles from its estuary - where Perth now stands.

Taken overall, Western Australia's century and a half cannot be said to be noted for its dynamism. Even now the state's And perhaps more important, sit population is only 1.2m, repre- the state has maintained its alre-senting under 9 per cent of belief in growth itself. The the Australia's population though the land area of 2.6m 'square kilometres makes it by far tha Jargest state.

But such a long historical perspective is misleading. The dence in the self-image it many years of torpor hide the acquired in the 1960s as being dramatic growth which has the state of the future: Aus-

taken place over the past 15 tralla's California. years or so. That growth has put Western Australia on the international map and ended its poor relation" for Industrial status in Australia. The state bas come from nowhere to be the world's largest exporter of iron ore and the principal supplier — about 45 per cent — of ore to Japan's steel industry. The state also bas become a leading exporter of alumina and nickel and now the investment needed to sustain high growth-foreign investment in extractive in-dustries. His view, regarded as outdated in some eastern states, looks set for another boom this time based on gas and seems to reflect the tenor of

Meanwhile, the state bas also the west. continued to be a significant producer of wheat, beef and Demands sheep.

uranium.

last mining boom The Conservation is now a force to be reckoned with in Western Western Australia backwater into the changed from a country's fastest-growing state. Australia, as in other parts of Now it is looking for another Australia. Fierce opposition boom that will confirm its from conservationists last year nearly stopped two blg bauxite mining projects. The Labour growth status and ensure that the economy acquires selfsustaining momentum which Party opposition generally bewill not have to rely on ever lieves that the government is more-miraculous discoveries of too accommodating to the natural resources.

demands of-mostly foreign-The last three to four years capital. But anti-growth sentiment in the West has never baye been frustrating ones for Western Australia, but the reached the pitch that it did in economy has continued to grow the East. And any feelings in West that it could afford to the faster than the national average. back and enjoy what it the state has maintained its already had rather than continue the pursuit of greater wealth have beeo eroded by the rise doobts and introspection that in unemployment which, at 6 have affected Australia's eastern states in recent years have per cent, is a little above the troubled the west only slightly, national average. Currently, the trade unions are concerned to geoerate job-Western Australia has confi-

creating new investment, and

toral cost of too close associ-The foremost proponent of ation with federal Labour party policies which bave appeared this view is Liberal Premier Sir Charles Court, who, as Minister hostile to new mineral develop-Development, presided over and did much to promote the mining boom. He ment. Policy is still far from bipartisan. There are differences makes no bones about his belief of view on conservation, aborin the merits of high population iginal land rights, the role of growth and an open house to

very

foreign capital and attitude to exports. But the state Labour leader, Ron Davies, bas strongly backed export of the North-West Shelf gas deposits, mine-is now under way and and Labour took an uncertain stance on the bauxite mining battle between conservationists and the state government.

Although Western Australia major project to report yet in gives the impression of being open to mineral iovestment, it has never adopted a

totally laissez-faire attitude. Western Australia has dis-Sir Charles Court's policy covered in the past—though it always bas been to tie the may have forgotten—that the mineral developers to quite zest can go out of growth and stringent obligations on mining good intentions as quickly as it practices, speoding on infra- arrives. The colony began as structure, and the like. Each maior agreement between a mining company and bring in convict labour because the state has been ensbrined in of the scarcity of willing a specific act of the state par-settlers. The gold rush into liament, giviog certainty of the Kalgoorlie region in the rights and obligations to both 1880s boosted the population sides. And so Sir Charles has and economy of the state, but emphasised the role of the never quite sparked the restate in minerals development markable self - generating at the same time as he has growth that the gold rush in fostered belief in development Victoria had achieved earlier itself and the merit of profits. or that took place in Western

The fact that Western Australia has a growth philosophy, an 1920s was an era of rapid investment - oriented state agricultural growth, good mar-government, and an abundance kets and high prices. But the of minerals waiting to be de- 1930s brought slump and Westthe state Labour Party has veloped, does not guarantee ern Australia was a backwater

learned at the polls the elec- that development will take place. We may now be witnessing the prelude to a new great leap forward, another boom like those in iron ore and nickel in the 1960s, this time based on the world vogue of the moment Was energy. In Western Australia's case that means gas and uranium.

However, it is also possible that we are seeing the Indian summer of the last boom. New nickel production-the Agnew there are firm development commitments in alumina production and iron ore beneficiation. But there is no definite the new minerals-hydrocar-bons, uranium and, most

recently, diamonds.

a place for free settlers, not convicts, but later it had to America in California. The

附片

FOUNDER

1848

for 30 years-until the iron ore boom of the 1960s. The volume and quality of 1972, and 10 per cent below its the 1960s iron ore finds were almost mind-boggling. But what was perbaps more remarkable the speed with which markets were found and the deposits developed. Western Australia was in the right place at the right time to take advantage of the remarkable expan-

sion of the Japanese steel indus-Without buge long-term try. sales contracts to Japan, the massive capital needed to develop Western Australia's rich but remote mines would not bave been forthcoming.

Assumptions

Niekel discoveries, notably those of Western Mining at Kambalda, also came at favourable time from a market viewpoint. This good fortune engendered in Western Australia the assumption that wbat was found could be sold. The world, it was thought, was clamouring for Western Australia's resources. Such thinking was partly behind such phenomena as the Posiedon nickel share boom. It was easy to cal-culate ao ore deposit's potential profit from the assumed amount of recoverable ore, a reasonable estimate of production costs and the assumption that all the pro-duct could be sold at prevailing market prices. There were flaws in all the figures, but most nf all perbaps on price and marketability.

Markets are now the problem

for most minerals. Iron ore out- throughput, They want to mal tain volume and their share of put last year was its lowest since the Japanese market to discourpeak, and nickel prodocers bave been cutting back output. The North-West Sbelf gas tracts. Judging the competition

deposits still await the signing of the big export market con-tract needed to make the project viable. And though selling up-and there are several iron the uranium should not be a problem, the whole question of ore projects which would be viabla at current prices if suffithe uranium industry has been cient long-term demand existed clouded until recently by widespread opposition to the export factor. of uranium

is not iron ore, but gas. Although a very large part of the cost of Uranium and natural gas are both examples of delays caused production platforms, pipelines and liquefaction plant would be by federal government intervention into the minerals arena. In theory that should be subsiding overall expenditure is so buge in relation to the population or now there are Liberal/Country Party coalitions in both Perth and Canberra. But Canberra remains keen to exercise as much would be a lasting impact on the influence as possible and, meaneconomy through the introduc-tion of new servicing and while, impose its perception of Australia's resource bargaining engineering activities power. The recent federal interwould be needed long after the vention to set limits for nego-tiation of hulk mineral conconstruction phase was over. tracts indicates that Canberra considers it bas a better idea of world markets than the producers, wblch it believes are Jaoanese. Essentially. the federal government is trying to maxi-

. in

Other lasting beneficial effects would be the encouragement to light industry in the Perth area that access to a relatively cheap fuel would bring. Further being exploited by the collec- demand for servicing will be tive bargaining power of the created by exploration for oil in the deep water of the Exmouth Plateau area which lies beyond the gas field. Another mise prices. The companies- likely benefit from deve with the backing of the state of the gas project would be the Western encouragement to light industry Australia and Oucensland—are in the Perth area that access to more concerned to maximise cheaper fuel would bring.

age the Japanese from turning

elsewbere for long-term con

-for example from Brazilian

iron ore-is very difficult. But

if new mines are to be opened

- volume will be the critical

for equipment from outside, the

the state that an overall demand

boom would be inevitable. There

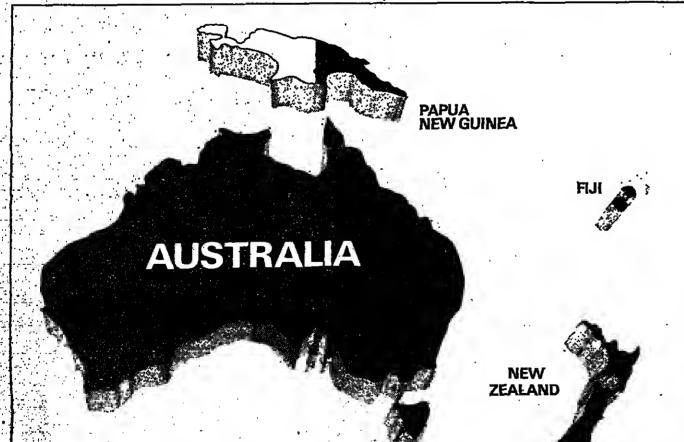
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The key to the medium term

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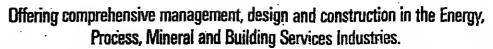
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WESTERN AUSTRALIA II

Battles with Canberra

states to find its local interests in conflict, with central policy. There bave been two important decisions - recently affecting federal - state relations, and Western Australia in particular. One of them is likely to have substantial long-term benefits while the other has been tren-chantly criticised hy husiness-men and the state Liberal government as a dangerous and self-defeating interference - in business. It is more in line with the philosophy of the late Labour government in Canberra than with a Right-wing Liberalled government, they say.

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The policy which has come in for so much criticism is a decision announced late last year by Sion announced rate last year by Mr. Doug Anthony, Deputy Prime Minister. leader of the Country Party and Minister for. Trade and Resources. Mr. Anthony determined that, under a long standing but little-used federal right to control exports his department would set nego-tiating limits for all negotiations and contracts for the bulk sale of the country's key minerals. including iron ore and coal. The theory of this policy, which was reminiscent of the stacce adopted earlier by the Labour. goveroment, was that local preducers did not have the nego-tiating strength to stand up to the unified bargaining approach. buyers.

its economy, Western Australia market conditions, of which has more reason than most they claim to know at least as much as officials in Canberra.

Mr Anthony's motives in taking his stand are not entirely clear. There is a genuine belief in some quarters that Japan bas outmanoeuvred Australia in some negotiations and another possible reason is that the controls enhance the federal government's power vis-a-vis not so much business but the state goveroments. Power over mineral rights is one of the most important that the states possess but it clearly is circumscribed if Canberra directly

controls exports. For the moment the new policy is being applied in a very gentle fashion. Approvals of negotiating limits and actual deals are said to be all but automatic. But some people in Western Australia are worried that the existence of the powers may inhihit new investment and make the Japanese in particular wary. Sir Charles Court. Libaral Premier, described the move as "shocking.", Canberra was "kicking our main

customer in the teeth." What Western Australia and. the miners want most of all is not the highest possible prices but the highest possible throughput and the guarantee possible of secure long-term sales outadopted by Japanese mineral lets. They say that the Japanese bave behaved fairly and

vantage.

the Western Australian Governespecially sensitive at the portion of infrastructure spend-

The bright spot in federal state relations, and one which will help Western Australia more than any other state, is an agreement reached last year between Canberra and the states to give the states more flexihility in horrowing for capital projects.

Labour government.

available capital resources, whose total is effectively determined by the Treasury, had been divided annually by the Council. Essentially, Loans allocations of available capital were made to the states on a

need.

emphasise that they need tive public sector. Investment unsuited to large long-term pro-volume and secure markets has been held back by the small jects. more than short-term price ad- size of the state's population relative to its geography, the weakness of its infrastructure out to be a paper tiger. But and the rate of its development. More funds . will . enable the. ment and the miners are state to shoulder a bigger pro-

present time about federal inter- ing and reduce the demands ference. They blame delays in made on the private sector to the uranium and gas projects, install railways, roads, schools, and some of the environmental water supplies and complete fuss made about bauxite mining townships when embarking on projects, directly on inter- mineral developments in ference by the former federal remote areas. Although the state will be expected to charge companies realistically for services provided, the fact that the companies will not have to put up so much capital should increase the vlability of projects. The ability of the state

to borrow on longer and per-haps more favourable terms than the private sector may also enhance projects profit-Until the agreement the ability.

For example, the attraction for private capital of the North West Shelf natural gas development has been improved by the State Energy Commission's agreement to huild a pipeline from Dampier to the Perth area. The producing consortium will have only to deliver the per capita basis rather than directly related to merit or gas on shore, saving it capital outlays of A\$400m for a pipe-

lize. All told Western Australia has done well out of the new loans policy. Of tha first round of projects approved hy the council, it received approvals totalling A\$566m out of a total for all states of A\$1,767m -three times what it would get on a per capita basis. Some preted too politically. No applications have been turned down yet so they are concerned that in the end Western Australia's especially hig needs will be squeezed out hy more populous states rushing to the new pork harrel with all kinds of dubious

projects. For the moment, though, the state is happy enough with its easier access to loans. And the fact that the new-style loan orientated processing industries. approvals are made well in There is still a possibility advance of actual spending that a giant steel works, pro-

RELATIONS hetween Austra- The producers naturally dis- sensibly in the past, making Now, states will be able to intentions means that states state's per capita share of lian-state, and federal govern- pute this theory. They main- concessions to the mines when put up to the Loan Council addi- will find it easier to plan shead federal tax revenue. That ments are seldom easy. Because tain that they base their commercial conditions were tional projects which meet cer- to dovetail their infrastructure share is not responsive to of distance, and the nature of negotiating position on world favourable. But now that the tain development criteria. And spending with whatever big- Western Australia's develop-Japanese steel producers are the states may be able to borrow scale private developers may ment needs or even, directly, to facing problems they are ex. overseas to finance these pro- need in terms of access to its economic growth rate. The pecting some relief, in the form jects. The new policy should utilities. Ordinary loan council state/federal financial mech-of lower contract prices, from increase Western Australia's allocations are handled on a anisms are singularly ill-suited the mines. The mines, in turn, access to capital for the product year-by-year basis which is to any hopes of meeting a sigrevenue.

Prepared As a further spur to development, the state government also may be more prepared to

pay for social infrastructure in mining townships; such as schools, where it is clear that the development will have a very long life: In the end, the purpose of the changes in approach as the Western Australian Government sees them, is not just to increase the rate of spending on development for its own sake. It is to assume additional responsibilities on its own shoulders with a view to raising the rates of return to private capital to spur investment in new projects. The oew situation does not

mean that the state will be flush with funds. In fact, the faster that developments such as that North West Shelf proceed the more stretched the Government

is likely to be to keep up with infrastructure demand. The state government is hard up for development funds. Despite the mineral wealth, mining and oil royalties, constitute less than

State comes of age

If

However, it needs an optimist viding basic sfeel to the provide the incentive hut they closer to South East Asla than to say that whatever the volume Japanese market, will be built. Also circumscribe the opport are the eastern states. And its of oil and gas off the north-west within the next decade. This thinties, coast it will be possible to project was seriously contain theory develop beavy industry in tha that petro-chemical and steel industries, using gas and Pilbara iron, theoretically would be viable. For the foreseeable future they would have to rely largely on export demand. Also, Australia's high labour

costs and the need for massive Infrastructure spending, do not suggest that Australia would enjoy sufficient comparative advantage to justify export-

nificant proportion of capital spending out of recurrent In purely economic terms, the case for an independent Westero Australia is almost

overwhelming. On its own it would be perfectly capable of meeting all possible borrowing requirements from world markets. It could be a free trading economy able to buy from the cheapest sources and would not bave to support inefficient eastern state industries. It would certainly get an improved air service: the state's geographical isolation worsened by Austra Australia's worsened absurdly high internal air fares, and the inconvenient flight times to Perth. (The cost per-mile of flying hetween Perth and Melbourne is five times the cost of the latest transPacific excursion fares and the only flights leave at inid-day or.

midnight). The west gets the raw end of than done, but it is still talked uite a few federal deals. It is about occasionally and iron or no wonder perhaps that there pioneer Lang Hancock runs a was much oppositon in the west to the colony · joining · the Westralian Secession Movement. None of this can be taken too seriously. There is simply no emotional basis for secession because Australia's identity is Australian federation. And in a 1933 referendum the people voted two to one to secede from the Commonwealth, largely on far stronger than state identity. 5 per cent of revenue. More the grounds that federal And as Australians increasingly than half the state government economic policies were exacer-budget is provided by the hating the depression ... in

appreciate that they are a rich, depression ... in isolated and racially conspicuous CONTINUED FROM PREVIOUS PAGE

Dampier

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project was seriously con in theory, the conservationists sidered in the early 1970s but and those who say Western shelved because of the world Australia needs quality not Australia needs quality not quantity as it develops may be steel slump. The plain logic quantity as it develops may be was that pollution and land right. It is absurd that a state. of just 1.2m people is not satis-fied with primary product exports running at nearly \$3bn and needs to mine ever-greater land shortage in Japan constrained output growth, and

therefore Japanese users would need foreign steel. But growth quantities just to sustain a 2 In demand has since flattened per cent population growth. Butout and other Asian producers, in the end realistic alternatives such as Korea and Taiwan, to minerals are not easy to find. have been expanding their out-And at least some of the mineral projects are making possible improvements in in-trastructure which will them-Australia can keep its costs under control it is still. possible that a consortium would be formed and the pro-ject proceed. Originally, it was selves generate other economic activity. At least Western Australia has not found it intended that there would be desirable so far to follow the usual 'Australian economic growth route: massive direct several investors, providing equity in proportion to the amount of steel they would

Asia, the more they will stick happened then as it proved easier said together. But the economic logic of

little nation in over-populated

separatism should not be forgotten in considering where Western 'Australia's - interests really lie. If the state continues its current pace of development it will acquire a stronger voice to alter the direction of federal policy and that would gladden the hearts of free traders. -- Philip Bowring

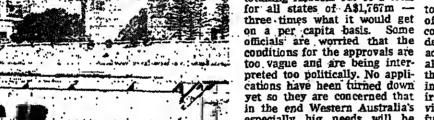
direct trade with Asia is relain theory, the conservationists tively much more important. (Its experts per head are three times the national average and Japan alone accounts for about 40 per cent of them);

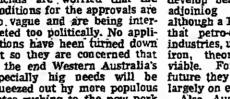
Interest in Asian affairs is not immediately apparent in Western Australia, but scratch the surface and there is widespread recognition that Asia and its markets are important and will become increasingly so. Sir Charles Court has long cultivated Japan and, generally poll-ticians in Western Australia avoid the crude and witless demunciations of Japan and its trading. policies that are too often heard in Canberra.

There seems to be a feeling among husinessmen that Western Australia should be making more overtures to Asia cost, inefficient import-substitut-ing industries. The West to go about it. Mining entre-already suffers from baving to preneur Garrick Agnew says buy high-cost products from the larger which have invest, in Australia's development of raw materials to a much greater extent than in the past. That is one way to secure long-term 'sales. But others are not so sure; Leading businessman Alan Bond says more twoway trade with Asia must be developed and that, for example, Australia should be able to-sell iron ore in large quantities to China in exchange tor oil. But, he says, Japanese steel companies, for instance, are more interested in making profits from steel than from participation in ore mining. Their interests are complementary to those of the Australian mining industry but not identical There are hopes that South Korea and Taiwan may be interested in long-term ore contracts, perhaps linked to investment in new mines. But potential demand from those countries may not be sufficient for several years to justify such big, long-term tie ups as with Japan.

the state and the second The Alcoa alumina plant at Kwinana. near Perth





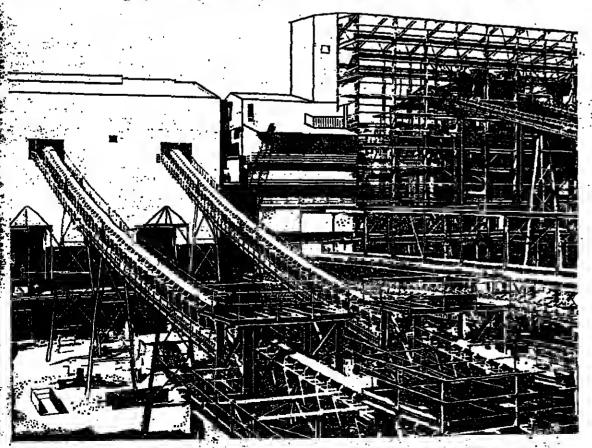


JUUULDD VI Mitchell Cotts in Western Australia

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Internationally active in service to the mining industry for more than half a century, Mitchell Cotts moved into Australia a decade ago. Since then it has earned for itself a first class reputation in Western Australia, providing project management, process know-how and design engineering and is able to supply specialist equipment backed up by modern and well established manufacturing facilities.

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be built in the Perth region rather than on top of the Pil-bara ore because of the very high costs in the undeveloped Pilbara and the lack of labour. Even siting the plant near Perth would give some transport advantage. Coal for the mill would be shipped west in the same ships which take iron ore to existing steel mills on the east coast—the BHP works at Port Kembla and Newcastle. But any expansion of steel But any expansion of steel outpot for domestic use most probably would remain on the east coast, close to the markets and to coal.

take from the mill which, to he economic, would need a capacity of at least 4m tons.

Located

This huge steel project must he regarded as no more than a possibility. Steel plants geared solely to direct export are almost unknown, and north-east Asian steel users may prefer to have their plants closer to home - in Korea, for example. Or they may prefer an intermediate location, such as the Philippines where Kawasaki of Japan already has a sintering plant strategically located to blend Australian with Brazilian ore. As with other development schemes, Western Australia teods to look at whether or not they would be profitable, not whether they would be more profitable elsewhere than in Western Australia. However, Western Australia retains one hig advantage over most of its competitors, desplte strikes and the central government's inter-ventiooism — a reputation for political stability. Australiana sometimes see their country as being in a state of constant political turmoil, but outsiders tend to regard the politics as soap opera. They regard Australia as fundamentally stable and conservative.

There also has been talk of a direct reduction steel works using high-grade Pilbara ore. But that would need much cheaper gas than is at present likely to be available. Direct reduction is also a fairly new technology and is not being carried out on the scale that would justify an export-orientated plant in Western Australia, which needs operations on 2 scale that reduces the hurden of infrastructore costs.

Though much is talked about the need for adding value to mineral exports, the realistic possibilities beyond relatively simple processes such as concentrating and sintering, are currently constrained by various economic factors. They boil down mostly to Western Australia's essentially undeveloped condition: the tiny population, the huge distances, the lack of infrastructure, and the absence of any metropolis outside of Perth which can-provide a broad range of services. The lack of development and the availability of resources

buy nigh-cost products from eastern states while selling its. own products at competitive. prices on world markets. In short, if the gas and

uranium projects go ahead, Western Australia is sure to see its medium-term population growth rate continue at twice the national average while incomes per head also rise faster. But what if it doesn't? A lot; of hopes have been invested in the gas project. In the very short term the economy is likely to he huoyed up by the recovery of the rural sector after two. years of severe drought. Crop yields have been high, prices are fair to good and heef quotes to the U.S. have been increased. But what is the out-

look slightly further ahead. when the rural recovery has run its course? Soma economists say the continuing overall growth achieved in the past two years despite the rural problems, stagnant iron ore sales, and the holdup in big projects such as gas and alumina, in-dicate that the economy is now sufficiently broadly based not to be as volatile as before. There is a stream of continuing medium-sized projects. For example, the Agner nickel mine has now been completed but naw prejects such as iron ore beneficiation and the alumina refinery are in train. And as one mineral fades another such as diamonds-takes the spotlight. There is also now bright prospect of the development of the fishing industry and related services as Australia moves to enforce a 200-mile fishing limit. However, it is also true that the economy is very much geared to a high rate of de-velopment. Whether it is the construction industry itself, or the architects and lawyers and

stockbrokers in Perth, a larger part of a rapidly-growing workforce is geared to the planning and execution of new projects, rather than the operation and maintenance of existing ones. So although the economy is now much more broadly based. than it was a decade ago and still has several new projects in the works, it is also more vulnerable to changes in capital spending. The new Western Australia has yet to face and cope with a sustained invest-

ment slump. 122 It might face one quite soon if gas does not go ahead and there is insufficient recovery in world steel demand to spur an-other big iron ore developother big iron ore develop. There are pessimists who ment The opposite would pro- believe that the state is too duce a fully fledged boom of rich for its own good. The 1960s proportions with land values and wages going through the roof and the state attracting a surge of migrants from eastern. ing is a rare pastime in states and elsewhere.

both questions which clearly in the doth there. is still that volve Western Australia's neigh symbol of eternal hope the bours in Asia. Geographically, prospector alone with the sun Western Australia is much and the rocks.

Migration

There is perhaps more that Western Australia could do to imporve its the with Asia through migration. From casual observation, Perth has more immigrants from Asia than other state capitals. If so, it is more in a state capitals if so, it is mostly mere chance: anti-Asian sentiment is not significant and much of it is residual anti-Japanese feeling rather than aimed at Asians in general. But it does not seem to have occurred to government or the business community to make a virtue out of geographical and trade links with Asia by positively encouraging certain classes of migrant from Asia. Despite the evidence of the West Goast of the U.S., and Brazil, Australians like the comfortable assumption that Japanese do not like to migrate to other countries.

The Asian migration issue is not an important one. But there's no dobut that with the gradual retreat of the American umbrella and the increasing complexity of power relationships in Asia, Western Austraila, even more than the rest of Anstralia, will need to cultivate as many friends in Asia as it can: Defence? "We haven't got any, so we can't afford to think about it," joked one local Liberal politician

more people knew about tals. place the more they will covet it," said one But doomwatch Western Australia: Perth may Markets and migrants are be all surf and suburbia, but



Mining finds an ally

WESTERN AUSTRALIA III

THE OIL companies growing diversification into mining is foreshortening the slump that assessment has given the industry in Western Australia a tough few years. Several nickel mines. opened in the boom that began cent, hut in the outback the 10 years ago, have gone on care- rate at one stage rose above 40 and-maintenance. The iron

companies as well-heeled and aggressive mining entrepreneurs is the most obvious factor among several which are turning the industry around to the point continued firmness in matal markets will see shelved mines reopened and new ones developed. Inflation has slowed, strikes have eased, conserva-tionists have lost ground, and governments are again accepting their responsibilities to provide

mining infrastructure. Shell has taken equity in the Mt. Windarra nickel mines, the canse of Poseidon shares rncket-ing from 70c to A\$286 just 10 years ago before the company went into receivership and sold out to Western Mining. Esso has joined Western Mining in a pacemaking agreement to develop the Yeelirrie uranium mine (Vrangesellschaft Is the other partner); a A\$20m pilot plant is being established at Kalgoorlie to test Yeelirrie ore. Esso has also joined Amax and EZ to re-activate the Golden Grove copper activate the Golden Grove copper prospect. Amoco is with Amax and Endeavour at the Forres-tania nickel find. Aquitaine, with MIM and Serem, is ainking a decline shaft into Sorby Hills sinc in the for purth Atlantic zinc in the far nurth. Atlantic Richfield's subsidiary Anaconda is among the heavyweight newcomers in the Kimberley dia-mond search; so are Shell and Amoco

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Migration

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Prospectors who once would have headed for Western cock, whose iron ore prospec-Mining, MIM, and CRA with ting rnyalties bring him about their finds are now taking them A\$3m a year and who has con-to the oil companies, which they ducted a running dispute with recognise as the last of the big Sir Charles Court and his spenders. Steelmaker and the government which he considers leading miner BHP have become part of this trend, with Bass However, government policy Strait petroleum accounting for has produced the higgest breakmost of its profits. It is no coin- through in years for mining cidence that BHP's exploration companies trying to contain budget has been increased sub- costs. Because Western Austrastantially: as a rule, oil com- lia is so sparsely settled, there panies are spending more and was no established network of mining companies less in the ports, rail-roads and towns th field.

The painful winding back of inflation is prompting a reassessment of operations jammed between falling prices and rising costs. At its peak inflation in Perth exceeded 20 per and maintenance. The iron per center a citype to turn industry is flat after a certainty on attempts to turn decade of extraordinary growth And although prospec-tors are still finding mineral deposits, mining engineers are into profitable ore. per cent-a crippling unproved a bonanza and the Agnew mine, despite delays and disturbingly slack nickel mar-

Financial Times Monday January 29 1979

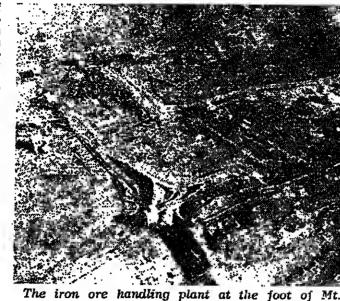
ket, cama in below hudget. Strikes have never heen the same problem in the base mctals and coal mining industries as in the Pilhara iron minc. But company directors bave always looked over their shoulders at the level of disruptions and wage costs that the Pilhara pioneered. A workforce chas-tened by recession is considered a plus for the whole industry. Similar pressures of economic reality bave mellowed conservationists. But union leaders have made it clear that they intend to compensate for the slowdown in growth of real wages when mining companies are better able to withstand it.

Conflict

Meanwhile, the main political conflict has centred on a revised Mining Act. The old Act was written around the needs of individual gold miners at the turn of the century and has proved unable to cope with the level and style of corporate field operations. But small pros-pectors marched on Parliament claiming that tha Act sold out their interests to those of the big companies. Mr. Andrew Mensaros, Minister for Mines, claimed they bad been financcd and incited hy Mr. Lang Han-

the concept at its last meeting. As a result Western Australia years to borrow unilaterally, unduly interventionist.

lise Pilhara power, and A\$42m accommodate new Lining the obstacle that has ranked Northern Territory.



handling plant at the foot of Mt. Whnlebnck

operations as they were estab-lisbed in the 1960s. So as part alongside low metal prices, rocketing costs, strikes and con-aervationists to abort the mining of the deal giving them access 10 ore, companies agreed to industry's iniliatives. At mining's prospecting end,

huild and finance their own infrastructure. And when the the two main targets offer a total 1980s iron and nickel boom contrast in public exposura. Diamonds and diamond-seekers ended the hurden of these costs became intolerable. have become the main topic of Sir Charles Court has been mining and speculative-invest-lobhying for four years for ment discussion, edging towards

government to be given the the status of nickel 10 years ago, means of returning the respon- when no conversation was comsibility for infrastructure to plete without a word about the itself without cost to itself. His latest share prices of Poseidon answer has been a system for and the rest. Indeed, many of slate governments to use their the hallmarks of the Poseidon power to borrow overseas at lower interest rates and for share hoom are evident in the diamond scene, a fact recognised longer terms than is possible by company promoters who are with commercial lending. Mining getting into the act at the rate of shout one a week. companies then pay off the loans: gaining cheaper all-in costs, particularly in the critical

Tempo

early years, while governments gain job and revenue-generating Until the tempo of diamond ventures without slashing social prospecting plcked up during 1978, uranium tenements services or printing money. The Loan Council, the federalaccounted for the biggest swag of Crown land pegged. In state body that controls the flow of overseas borrowing, embraced

response to the intense antiuranium feeling wbipped np during the three years under has the right over the next eight federal Labour rule, uranium companies have stayed in the overseas if necessary, A\$416m hackground. But they remain for the Dampier-Perth natural active, mainly European govern-gas pipellne, A\$111m to rationa- ment-backed companies and (once again) the oil companies. on water and railways services The message here is that far for the Worsley alumina more uranium has been found refinery. From now on planning in Western Australia than has engineers will be able to allow been reported, and this is almost for lowered infrastructure costs. cerialny true also in the

beavy minerals sand. Western Titainium is looking at increasing upgraded ilmenite output and Allied Minerals is expanding. In gold, Western Mining and Hanna are trying for the third time to reopen the Golden Mile mines, as has happened with several smaller gold mines. Base metals pros pects are looking good-Anglo's Sally Malay, Kennecott-New-mont's Gordon Downs, Selec-tion Trust-MIM'a Teutonic Bore, several lead-zinc deposits in the Kimberley where BHP is active nickel-copper near Whim Creek in a partnership of Texasguli and Agnew-Clough, and the Mt. Mulgine wolfram deposit of Union Carbide with Minefields. Griffin Coal signed a longterm- A\$700m contract just before Christmas to sell steam-ing coal to the State Energy Commission and Western Collieries has a similar deal on the way. Mallina is well advanced with plans for developing properties of diatomite (a filter) and attaguigite (an absorbent clay). Engelbard has Gold Fields on the Gabbin kaolin deposit. But the Agnew-Clough vanadium mine, 50km west of Perth, is the only new mining development under way, a modest A\$6m operation currently letting contracts.

The tempo of the coming year will depend ultimately on the state of the metals markets. However, Western Australia, reacting to the sometimes hapbazard mining development rush that began in the mid-1960s, has put its own bouse in order. The portfolio of development projects that have been working their way through the computer, without managing to get much farther. looks riper than it bas for several years. The oil companies' willingness to take the risks that hard-rock miners can no longer afford is the most likely reason for the next wave of projects being taken off the back hurner.

Don Lipscombe

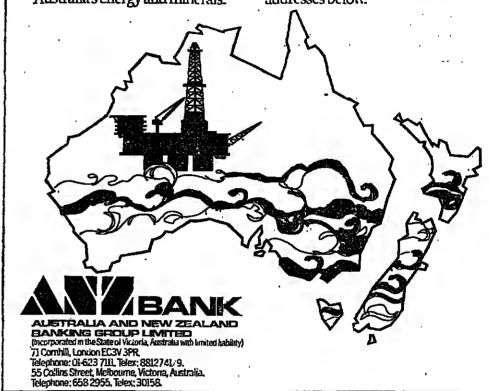
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Diamonds enjoy a boom

PERHAPS THE best proof that though it cannot have hurt the optimism has returned to the share prices of companies with West is in the diamond search claims in the area.) and share boom which struck the state, and the nation, last Australia has been long proven year, and is still in full swing.

It is not (as small investors will be relieved tn hear), on a par with the nickel hoom. But while every mining boom has hasis in fact, they all need faith and hope to make glamour from the essentially mundane. There is nothing mundane about diamonds, of course. Commercial finds are rare and (to the joy of the speculative claim pegger) almost totally unpredictable - as unpredictable as the current boom.

It has been known for years that kimberlitic formations, the host for diamonds, were found in several parts of Australia, and part of New South Wales. (The similarity of name between a part of Western Australia and the main diamond-producing Australia, including 60 per cent centre of South Africa appears of the Agnew nickel project. to be entirely coincidental,

now returned to dlamond search Boyd Minerals-a name out of with a vengeance and, in terms the previous hoom - which The existence of diamonds in by occasional finds of alluvial

stones of gem quality. But the original source rocks of these stones has not been traced. Companies bave been pros-

ecting for diamonds for years just a rush to peg hnt also a in Australia. Those which bave rush to buy any shares in any companies which might be sitbeen searching persistently include De Beers, through a local aubsidiary named Stockdale. It area. bas undertaken a large amount of basic exploration in several Exploration companies which had been mostly dormant since

parts of Australia. the nickel boom rushed oot to Selection Trust, the Londonacquire claims which they hased miner which producers diamonds in Ghana and Sierra boped would catch the eye of larger companies with real money to invest in the very cx-Leone, started looking for diamonds in Australia back in pensive business of intensive the late 1950s. It actually abandiamond search. One company which had doned the diamond search in 1975, preferring to concentrate nn hase metals-it bas substan-

already heen fortunate was Northern Mining which has a tial nickel interests in Western stake in the Ashton groun areas. Its price zoomed from 28 cents to \$1.90. However, Selection Trust has Even more dramatic was Carr

of the Kimberley search, is bounced from 3 cents to 44 prnbahly now second only to the cents. Its status was boosted group which started the rusbhy the interest of Selection Trust which has farmed into the Ashton group, led hy CRA. The gronp's beavy pegging activities and subsequent an-nouncement that it had found Carr Boyd areas.

Late last year also saw the float of another company to some diamonds prnduced not which Selection Trust linked itself - Samantha Exploration.

But the star turn has been ting on mineral claims in that Ashfon itself. The Ashton group, in fact, comprises several substantial companies, led by CRA with about 54 per cent

The second largest group in-terest is beld hy Malaysian Mining Corporation, the giant Malaysian - Government con-trolled tin group which is 28 per cent ownad hy Charter Consolidated (which also owns 25 per cent of Selection Trust and, like de Beers, is part of the Anglo-

American Group). MMC beld a 27 per cent stake in the Ashford diamond group. Then, late last year, it sold off

35 per cent to the public (which it acquired when it took over London Tin).

The float not only gave the diamond punters a very attractive speculative counter, it forced some of the search activity out into the open as Asbton must make periodic reports to the Stock Exchange West Angelas-of on the progress of its searches and the results of its detailed

Pilbara picks

THE 1960s ended late in the maintained the illusion of Pilbara, Until the Japanese steel growth. slump turned 10 years' explosive Now (growth into two years of cutbacks Western Australia's iron sary when the mind-hoggling region was like a time capsule contracts from Japan overran that the national recession the most aptimistic growth foreseemed to bave passed by, allowing the euphoria of boom to persist long after it bad dissipated elsewbere. The percapita level of strikes was the highest in the country; the young isolated and intensely self-possessed population clung atate government is to raise to its prosperity; and the aura 11m to rationalise the inefficient of limitless growth filled the communications system that has horizon. The Pilbara was the last given the region four railroads. place in Australia where the exponential J-curve stayed fashionable.

Scars

The Pilhara even managed to carry the scars of hoom and make them appear a badge of merit that said the good old days were here to stay. Unable to afford davelopment of new mines in such a high-cost locadepleted. tion, the Mt Newman and Hamersley groups were forced to hypass high-grade ore a few miles from their established mines and instead to re-treat their stockpiled overburden so that they could exploit the towns and railroads paid for in pre-oil crisis money. Only now are the last contracts from these started the Pilhara hall rolling heavy media separation plants in spectacular style. Governworking their way out of the now-empty pipelines that have fidently carried a new set of sustained draughtsmen, names — Marandoo, Marillana, engineers and huilders and Rhodes Ridge, McCamey's

sites where new mines would quickly he established. These Now economies are heginning that were not considered necesdevelopments started slipping hack, into the mid-1980s at best, when the Pilhara priced itself out of the market and failed to casts and made the Pilhara the meet new competitors like biggest thing in world iron ore Brazil. trade. Mt Newman is reducing

Monster,

Not all is gloom, however. While naw mines are not being staff, costs and communications problems by relocating manageput together, servicing estabment in awful Port Hedland lished mines is a major industry. instead of beautiful Perth. The And inflation has hurt the Pilhara's competitors relatively more. The Pilhara's cost advantage when selling to Japan and nearby markets is main-tained and Japan's loss of comgiven the region four railroads. The faderal Government is trying to bring miners under the petitiveness is forcing the pace umbrella of a de facto Canherraof the search for other markets. centred selling cartel to offset China'a intended industrialisathe Japanese steel industry's tion promises the same scale of huying cartel. And the last ore contracts as those from Japan that were the foundation for the from the first mine is soon to be pulled without much prospect early expansion.

Meanwhile the Pilbara has of Goldsworthy heing able to get contracts for its Mining become a prime market for Area C, planned to have slotted innovative ideas in mine financing, development and in to keep the company logether after other ore bodies were management. It has a good track record for productian and Goldsworth at Mt. Golds- one that is continually worthy and Shay Gap (export- improving. The system of what ing through Port Hedland). Mt. is virtually cost-plus pricing, as well as an undertaking that the Newman at Mt. Whaleback dominant Japanese market

(Port Hedland). Hamersley at share will he maintained when Mt. Tom Price and Paraburdoo the recession ends, promise a strong comeback. After the (Dampier) and Robe River at Pannawonnica (Cape Lambert) strange hlatus is passed, the Pilhara miners sbould emerge ment development maps conleaner, more efficient and considerably more profitable.

Don Lipscombe

sampling. Formations The CRA / Ashton success

seems in hava been based on improved methods for identifying promising kimberlitic for-mations. The group has discovered 26 kimberlitic pipes in the Kimberleys. Few kimberlitic pipes contain diamonds and fewer still diamonds in sufficient quantity or-mnre important-in gem quality, to make them economic. But Ashton has found some gem quality stones as well aa quantities of industrial stones.

In terms of carats per thousand tons of earth treated, the yields from pilot sampling have not yet been sufficient to commercially viable. But the group's confidence that it

may he able to prave com-mercial worth is indicated hy its decision to spend A\$6m on a treatment plant.

Meanwhile, though the herd instinct may have aomething to dn with it, the way other big names have rushed to the scene suggests that they believe there

is something to it. Apart from Selection Trust, other companies involved include Amax, Anaconda and BHP -which has acquired large areas in river valleys downstream from the Ashton areas to look for alluvial stones

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WESTERN AUSTRALIA IV

Big interest in petroleum sector

TWO Or the most notable bencumarks in western well) are yet to bave drilled off before it. Canberra started by (the four Australian partners Australias 150-year bistory fail the west coast. The list is balstering offshore oil concess on the Exmouth Plateau), AAR, this year in the perroseum dominated by the four Exmouth Plateau operators, Esso, Woodmuusury.

'Ille Woodslde group will side, Phillips and Hudbay, which Septemper between them bave undertaken arounn wuether or not it can proceed to drill \$4 wells costing \$213m will the soon North West Shell . over the pext five years-nearly natural gas inqueraction project. half the offshore total.

And or ming starts about Exmouth Plateau, regarded March on the exmouth Plateau, among the most promising nut where success would drop ivorth demanding oil prospects in the sea-sized activity on the ooorworld, is expected to set world stop or a community of little deep-drilling records this year. more than a munion people-Esso with BHP have the two and cost a turtner S3hn. nlum blocks of the five (each anticipation of block" is about half as big petroieum-based prosperity bas again as Wales) and two-thirds peen built into most business of the total commitment. Mr. decisions through the 1970s, Ken Richards, Esso Australia's eituer oevelopment would have director and protound implications. believes manager, According to one's standpoint, the Australian west coast oil Australia holds the long-term future of Australia's oil potenboom is either three years old tial, although he beads work in Bass Strait which produces or about to start. Three years ago the oil indusnearly two-thirds of the nation's try recognised the aignificance

oil requirements. of federal policy decisions being E-mouth Plateau's buge strucswitched from threatening to tures and thick sediments hold welcoming, making the risks of deepwater wildcatting worth out the promise of fields in the Brent league. But only oil drilling will tell and, even then, taking. During 1977, Exmouth Plateau blocks were opened for hids and allocated. Last year the first tangible boom technology in get the nil out from such water depths is yet to have been developed. aymptoms appeared — severe Geologists believe Exmouth

exploration

Western

seismic surveying bottlenecks and an inflow of service indus-try people to Perth, making it Plateau separated from con-tiocotal Australia during the process of the super-contineot of "Gondwanzland" hreaking up Australia's oil industry capital. This year comes the first big wave of drilling. And perhaps contioental drift theory. So, the same hiological and geolofor the first time the man in the gical forces have heen at work street will start to realisc there's an oil boom come to on it as on the heavily faulted North West Shelf nearby, where 18 trillion cubic feet of natural gas bas already been indicated.

Recognition.

town,

and Texaco.

decide

Although

much higger, and seismology suggests sediments up to 15,000 At the same time, Mr. W. A. ft thick. Explorers would have Average is starting to recognise the radical restructuring that to walk away from a middlesized uilfield or a huge gasfield. has taken place. To him, the A hig oilfield out there would cost \$3bo to develop. While Exmouth Plateau comstate'a oll industry means Wapet

But the Plateau structures are

and, more recently, Woodside. Wapet made the first strike in 1952, had the 7,700-mile coastmands most of the cash and glamour and with none of the line and 1m square mile state disappointments ao far, convenpretty much to itself until Woodside came along under tional exploration bas recovered sbarply from the dour days of Burmah's umbrella in 1967, and has the only two commercially the federal Labour regime when producing fields, oil from Australian oil prices one-fifth Barrow Island on the North of world levels plus the fear West Shelf and gas from of nationalisation created an Dongara 200 miles north of exodus of capital and skills Perth; Wapet partners are than Australia's Ampol Exploration, for. Sbell, Standard of California R that Australia is still paying Recovery traces back directly

to federal policy. Urged by Sir But suddenly Wapet bas Charles Court and the oil slipped to 13tb on the schedule industry lobby, Mr. Malcolm of offshore drilliog commit. Fraser's government accepted ments, behind companies like the view that a crippling oil Esso, Phillips and Getty and import bill was ahead unless such totally unfamiliar names as explorers were promised world Canada North West Land and Hudhay, both from Canada, and prices. and the taxation and locentives stripped Labour were restored. under newly-formed local companies Oberon and Pelsart. With the carrot of a revived

sions. As a result, well commitments off the west coast rose from two in fiscal 1977 to 12 the following year and 18 this fiscal year. The upswing has continued.

In 1977, 40 companies started looking offshore on 14 new blocks thrown open; last year there were 22 blocks and a total of 37 companies, 22 of there newcomers. Survivors of the Poseidon stocks in 1979.

nickel boom that was at a frenzy exactly 10 years ago have moved in to take advan-

tage of the entrepreneurial potential as well as the tax Woodside, has bad a disapbenefits to their shareholders pointing year for exploration, in that they lost under Labour in contrast with a remarkable the mineral prospecting busiearly success ratio of 45 per ness. (Exploration expenditure was a tax deduction until cent on the Dampler sub-hasin scandals and socialism stamped where its gasfields are currently being tested. With Burmah's selling-out to Sbell and BHP. it out.) Only in offshore oil exploration is there a tax the emphasis began to change iubricant for speculation, although loobying has stepped up for onshore oil explorers from exploration to development drilling to get the same favoured treat-

ment. This has encouraged 20 Australian listed resources com-

She isn't.

alternating panies to become involved offsbore so far: Woodside, BHP,

on the Exmouth Plateau), AAR, ever job, the LNG project. Cultus Pacific, En-Bridge, Geometals, Haoma, deavour, Lennard, Magnet, Offshore, Otter, Spargos, Target, Timor Lennard, and Western Mining.

Applications in hand would add Carr Boyd, Coner, Hill and Western Queen to this list. In their traditional new year messages, many stockbrokers have been plumbing for oil

Contrast

All except Esso (one previous North West Shelf project MIM, Australian Oil and Gas planning office, in a city hungry Thus, eastern states' oil strikes rell) are yet to have drilled off before it, Canberra started by (the four Australian partners for work, for the state's biggest- are merely unexpectedly he west const The list balatering offshore oil concess on the Exmouth Plateau), AAR, ever job, the LNG project. Onshore, exploration has been

Pinducial Times monuay samaa

However, several comslow. panles. including Amax and Esse are assessing seismic from surveys in the Kimberley region. in the far north where diamond prospectors have been dotting the bush.

On men are following up Devonian limestone reefs of the kind that have proved prolific oil producers in Canada. Indeed, Canada North West Land pro-poses to drill the reef structures offshore in one of its blocks.... During the past few months, a series of oil and gas strikea have been reported from that amorphons area beyond the Nullarbor Plains that Western The oil board flagbearer,

These discoveries can be the same will be fast and rationalised by the fact that furious."

the same political and economic forces at work in the West, where effort focusses offshore, move through the system more antickly onshore or in less Western Australia's petroleum daunting locations such as Bass industry will be monitored with Strait: The longer less intense interest over the next and looger wait will be compensated by discoveries which, be-like everything Western

clearly, the west coast is the centre court.

By the same token, Perth businessmen find delays hard to take and would choke on the rare-diet of unmitigated disappointment.

After such a long build-up of politically motived enthusiasm, thumbs down on LNG and a series of duds on the Exmouth Pisteau would sbatter confidence. Hence, an ambivalence within the husiness community, caught between expectation of a boom and fear of a slump.

- Preaching the gear-up-or-missout philosophy, Sir Charles Court sums it up when he

But like oil geologists, people with their modey on it have learned to have for the hest, but allow for the worst-and few months to see which it will D.L

UNIONISTS FLEX THEIR MUSCLES OVER DRILLING RIGS BY ABOUT now, the Sedco 472 should have been positioning herself dynamicpicks with the morning-tea, and things

like that. ally to start Australia's most dramatic petroleum exploration programme. For instead of heading for Australia's north west coast, Sedco 472

went instead to the Galf of Mexico. frightened off by the demands of Australia's militant maritime unionists who want the right to man these sophisticated semi-submersible drilling rigs; they settle themselves on site by multiple propellers rather than the

This scope for industrial trouble hest anecdotes about what varmints the unionists had become-gargantuan tankers piling-np offshore, at bldeous expense, because of a strike that began when there were no tooth-

conventional anchors that would be impracticable in such deep water. is the least publicised aspect of the incipient oil boom, but one most discussed by oil men from behind their hands. Before the Japanese steel recession, the Pilbara iron industry was the source of capitalists'

The whole of Western Australia's .resources-based system rests in the shadow of specific threats that things will be made harder for the employer-

will be made harder for the employer-the more the economic tempo recovers. This has been largely academic except in the kind of indus-trial hothonse oil can generate. So, the petroleum industry, with its esoteric issues, penchant for secrecy, and costs that provide tremendous leverage, has given industry a rate leverage, has given unionists a rare environment for flexing their muscles.

Indeed with petroleam it wasn't even necessary for recovery to have begun. The longest function of the slump (at a time when the number of rigs working the entire Australia coast had fallen to one) was with the owner of a vessel that finally had work after months of idleness that had nearly crippled his company. After running through a litany of nightmarish frustrations, he explained that she was allowed to sall only after the skipper had given up his quarters to

a crew member ... symbolic of where the real power resides. In rub salt into his wounds, the owner had been gagged by the nil company operator that patiently and silently awaited the ontcome of the little game; both operator and contractor feared subsequent delays if the unionists were erposed.

Which leads back to Sedco 472. Esso is not committed to start drilling until late-in the March quarter and has never formally announced that the rig would be on site in early January. This leaked out when contracts were let for services and even then companies were inhibited about distinsing publicly what they spoke of privately with great pride ...

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Staing

Because the early start wasn't mnonneed it hasn't proved prudent to comment on the forced delay, even. nnder persistent questioning. So, despite the grazed skin on the school. buily's knnckles, the oil industry's bloodied eye was caused by an acci-. dental fall.

Largest-ever project for gas industry

Then there are the stresses of management structure made np of an awkward heirarchy Shell and BHP working in the personnel, working in the like everything Western goldfish-bowl environment of a Australian, will be bigger.

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in ever-optimistic Western Australia. But there is every likelihood that this, the state's to reach e working compromise 150th year, will see a start on over the control issue and for of the North West Shelf, 130 were fading and Labour opposikilometres off the coast from tion to gas development and Dampier. By about September, the anxietles in Western Australia

sortium which links the partners in the development, should have that the balance of payments done all the necessary detailed was badly in need of help from studies, and hold letters of energy development, intent from liquefied natural Scrious activity gas (LNG) huyers, for the green light to be given. Between then and about the end of 1984, A\$2.5hn-A\$3bn (£1.4bn-£1.7bn) will he spent oo production platforms. offshore and onshore pipelines, treatment plants and -the biggest siggle item-ships to transport the gas to the markets. In addition, the Western Australia State Energy Commissioo, a government body, will spend upwards of A\$400m oo a pipeline to feed North West Shelf gas into the Perth area 1,500 kilometres

28'2V Oil and gas discoveries usually take longer to delineate

and develop theo most people, and even the companies iovolved expect. Bot the North West Shelf and Western Aus-tralia have been particularly unfortuoate. The first major North West Shelf gas discovery was hack in 1971. Further finds were soon made and Woodside-Burmah Oil NL, which bad a 50 per cent interest in the venture, became one of Australia's most highly-capitalised and most traded public companies. By the end of 1973 it was apparent other, interests, each with that there was sufficient gas to supply Western Australia and support on LNG export opera-

tion of economic size. But instead of speeding up the project, the great oil and with the state and federal gas price rises of 1973-74 governments and the consortium indirectly snagged the develop- embarked on its A\$50m datailad ment. It became the subject of study. But the decision to go government in Canberra, and clinched by recent events in was for a while submerged by Iran. the bigh tide of mineral LNG is not an especially nationalism. It was strongly popular fuel among energy argued that the gas should be users because of the huge

ments became locked in consti-tutional battle over which oneof them controlled offshore development work on the shelf came almost to a halt.

Government was back in power In Canberra and anxious both export was fading in the face of North West Shelf Joint about falling investment and Venture, the incorporated con- rising unemployment, and realisation at the national level

Scrious activity got under way again in 1976 with triangu-lar discussions involving the consortium and the state and federal governments. Government accepted the need for LNG exporta to provide the necessary hase load to make the project viable. Without that, the the most stable new source of Western Australia market could LNG. It has not passed without notice either that Australia is not be supplied in the foresee-able future. By August 1977, a package of conditions for development had been hammered out and the consortium pro-ceeded with a A\$50m detailed prices. project definition which is now should make it easier to get approval from U.S. regulatory nearing completion.

Ownership

the long delays in getting During the hiatus a major change took place in the pro-ject's ownership. Burmah Oil, which was facing a financial crisis, sold its stake in Woodside approvals have strengthened the hand of the Japanese in bargaining with the North West Shelf consortium: The U.S. utilities would like to buy and Burmah to BHP. Ownership of they are ideal customers in that the venture now is complex but it boils down to Shell, BHP (which together bave 43 per cent), the Australian public (through quoted Woodside Petroleum Limited, the two 16; per cent, are California West Shelf consortium cannot Asiatic and BP. Optimism about the project go head with its project on the

has been gathering momentum basis of contracts from U.S. utilities if these are subject to being overruled by the U.S. regulatory authorities. It is believed possible that since agreement was reached some way may be found to speed contention with the federal ahead seems to have been up approvals or set prior conditions. But for now it seems most likely that Japan well take

all the 6.5m tons a year of LNG from the Shelf. That figure is regarded, in conjunction with kept for use in energy-short capital costs of liquefaction the sales within Western Aus-Australia. Canberra talked of plants and ships, and the lack tralia, as the minimum necesthe sales within Western Ausgrandiose but totally unecono of flexibility in volume or savy to go ahead. It entails the mic schemes for a national source of supply. But Japan building of two production pipeline grid. At the same time needs non-polluting fuels and platforms and the export volume the federal and state govern- the U.S. needs gas to feed into represents the amount-53 per its huge gas grid, s huge gas grid. cent of known recoverable Japanese coergy users are reserves—permitted by the Gov-

believed to have been thinking erament to be exported. If more mineral rights. As a result of the North West Shelf supplies gas is discovered; it is possible as being available from about that it may either be exported 1985. But it was seen as a or supplied to Western Aus-

THE HOPE has been frustrated The federal government probable rather than a definite trails at a cheap price. for so long that no one now eventually won its constitutional source. The Japanese had some ... Iron ore producers would like dare voice it too loudly—even case but by then a Liberal bargaining leverage in that access to cheap gas for sinter-Western Australia was not the ing and perhaps direct reduction only possible source for a major steel-making. supply contract, but the options been in a position before to for the Japanese now are look bargain for cheap supplies in gingular unstanting the supplies its biggest ever project— the scheme to go chead. By this ing singularly unattractive. They because none of them was able development of the gas reserves time, too, fancy pipeline dreams are worried whether they will to buy sufficient to make the gas the scheme to go shead. By this ing singularly unattractive. They because none of them was able see the 2.6m tons a year of ..., project viable without exports, which they are supposed to But it is possible that they receive from Iran starting in may have better lack with any late 1982. incremental discoveries. If At best plant construction in further finds are made and

authorities to sell gas into the

U.S. market. However, the com-plexity of the regulations and

Iran will bave been delayed by- industry. can come up with the riots and strikes. Iran has viable proposals, the con-also reminded all boyers of sortium might find itself onder LNG." and the banks and com- strong pressure to sell the gas panies which finance LNG pro- cheaply." jects that political stability

. It is not known what price must be regarded as a critical the State Energy Commission factor in making long-term will pay for its supplies. Piping financial and purchase commit- the gas to Perth will be expenments. Australia may be strike- sive so It is likely to be nnly a prone, but it is not revolution little cheaper than alternative prone. From the Japanese fuels. But if gas in quantity viewpoint it is probably easily were in demand in the Pilbara a producer should be able to aell it locally for not very much more than balf the landed price not a member of OPEC and as in Japan.

They bave not

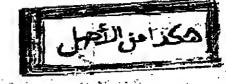
a net oil importer is not interested in pushing up energy Availability . Australia's political attributea

It is expected that gas available in Perth will be only slightly cheaper than alternative fuels. But availability of supply should be a boost to industry should be a boost to industry bortage of gas from the dwindling Dongara field bas limited its supply to Perth's in-dustrial users and they have heen forced to use costly electricity or oll.

By contracting to buy roughly one-third of North West Shelf one or two utilities could take 'output, the State Energy Comthe whole North West Shelf pro-mission has made an act of duction. Japanese buyers who faith in the growth of gas fired mostly use gas to generate industry. It is banking on electricity are more fragmen. demand in the Perth region ted, which makes for complex rapidly building up to 300m negotiations. But the North cubic metres a day, compared with only 80m at present. One sure buyer is a new Alcoalumina plant at Wagerup, but if demand does not materialise the commission has a safety valve in that it could convert a power station from oil to gas tiring. However, the commission's commitment to gas is indicative of the significance that is

attached to nnflew from the North West shelf. Meanwhile, millions of dollars are going to be spent locally on the project's construction. The ships and the liquefaction plant will all he imported; so, probably, will the production platforms and pipe. But even if only a relatively small sart of that AS3.000m is spent in Western Australia on construction, rig servicing, supplies and ancilaries, it will go a long way in a state of only 1.2m people.

المكداس التعل



WESTERN AUSTRALIA V

GOOD season and a firm out-

for most ---- Western look Australian farm produce has brought a resurgence of confidence in the state's farming ,, industry that, in many ways, is reminiscent of the land boom days of the 1960s.

Both 1976 and 1977 whre years of drought or, at best, below-average rainfall over most of Western Australia's farmlands.

Across the board productivity was slashed, stock numbers depleted-with the sheep flock down 5m to less than 30m and cattle numbers dropping 400,000—and overall rural income was reduced by at least \$400m

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But farmers' problems have not been confined to poor seasonal conditions.

They have seen their political bastion, the Conntry Party, somersaulted by division and its already declining influence dealt a further severe blow.

A cyclone named Alby defied the normal habit and swept out of the northern tropics to inflict widespread damage and soll erosion over much of the state's southern farming belt.

When industrial strife threataned to halt the lucrative export trade in live sheep to the Middle East, farmers in a dramatic show of strength took to the wbarves and loaded the. sheep in defiance of the unions.

Farmers bave also seen a major ontiet for their lamb wrecked, at least temporarily, by the strife in Iran. But these problems have been

total; overshadownd in the second half of 1978 by a return to a good season in most farming Recovery in farming

and stagnation evident in many areas has been lifted and thn farmers are looking to the immediate future in expectation of considerably improved returns.

For most farmers of Western Australia it has been a happy Christmas period as they harvest what is expected to be the best wheat crop in the state's history and see in the media a aeries of bullish predictions about the outlook for other major products like wool and beef.

The present wheat harvest will immediately inject about \$315m into the rural economy with a first advance payment of \$75 a tonne on a total yield estimated at 4.2m tonnes.

The wheat harvest is a most important if volatile income factor in the West Australian economy

In the past five years the gros value of the crop has fluc-tuated violently—from \$109m in 1972-73 to \$451m the next year. farm machinery manufacturers who will receive a much-needed Then it went back down tu \$361m, up to \$427m in 1975-76. vious years.

only to move way down again to \$290m in 1976-77. Fluctuating prices bave been one cause of this movement; but seasonal farmland. variation has been the dominat-

ing factor. Such seasonal variation is not in keeping with the long-term

and reliable winter rainfall. Despite the massive mineral developments of the 1960s and 1970s, there is a strong argument that says that rural industry remains Western Australia's most important

income-earner in thrms of general community benefit. In gross value terms there is little between agriculture and mining, both earning the state around \$1,100m annually, but as opposed to mining the state's

agriculture is very largely in the hands of Western Australians and its earnings flow directly back into the local community. The imminent boost in rural

incomea will therefore be felt right through the Western Australian economy and, more particularly, in industries ser-vicing agriculture. This applies especially to such sectors as

fillip as farmers take on capital expenditures deferred in pre-The more confident outlook of

by the renewed clamour for

While the farmland price movements in some areas are

different about the situation it is no longer feasible to settle today. The demand is not being

influenced to any major degree new areas are to be developed it by overseas, interstate or city- will be by established farmers based investors. It is the exist- seeking to expand their bolding full-time farmer who is at the forefront of the buying ings.

demand The land most keenly sought Advantages sandy areas which were the focal point of the massive developments of the 1960s, but the good, long-developed coun-try in sole grain and grainstock areas. The hest of this type of laod

is now bringing up around \$500 a bectare, probably twice the price of five years ago.

The demand for laod is such that pressure is mounting for. release of new areas of crown land on the fringes of the wheat-belt, land that has attracted very little interest since the late 1960s when Western Australia's great land boom ended.

But the present movement does not signal a return to the Western Australian farmers is in massive new land releases of the no way better exemplified than 1980s.

Western Australia still has millions of acres of land capable property in the survey, with of development. 2,000 hectares of cleared land, However, the economic factors cropping 950 bectares a year millions of acres of land capable of development.

new farmers in these areas. It is far more likely that if

With the renewed demand for developed farmland is coming a heightening of the trend towards bigger holdings, because of the demoostrable economic advantages of the more substantial properties.

Typically what is happening in many areas is that a medium size property teoding towards a sub-economic size is sold in parts to several neighbours, thus increasing the size of these properties to more economic levels.

An economic survey by the Department of Agriculture on farmland. farms in the state's eastern riding this wheatbelt has indicated the advantages of bigger properties. not only in terms of gross return but also in returns per hectare.

The hypothetical. "typical"

districts of Western Australia. trend in Western Australia, reminiscent of the halcyon days involved in bringing such land and running 2.5 dry sheep Quite suddenly the depression normally an area of consistent of the 1960s, thre is a lot that is into productivity are such that equivalents per bectare on the pasture area had a gross income . of \$42.96 per bectare, a total. entoving improving returns. Prices for some types of beef cost of \$33.62 and a net income bave doubled in the past 12 of \$9.34 a bectare. In this months and the firming trend is predicted to continue in 1979, category, real farms (one with 1,600 hectares cleared, another under the impact of rapidly imwith 1,880 bectares cleared) proving export conditions, Australia already has a record showed incomes of \$9.65 and \$7.95 per hectare respectively.

heef export quota to America In the same survey however, one farm with 5,880 hectares of 366,000 tonnes for 1979 and the quota could go even bigher. It would be no surprise to see cleared, another with 5,620 hectares cleared bad net inbeef prices firm another 30 to comes \$14.49 and \$13.24 per 50 per cent this year. hectare, respectively.

ectare, respectively. The sheep industry is stable This survey also once again and profitable, with wool prices maintaining good levels and strong demand for Mnrino type pointed up the somewhat meagre return to capital on a typical wheat sheep farm in the lambs for meat, and for shipstate's eastern wheatbelt. The ping wethers. value of farm assets was \$430,000, the return to capital, before tax \$18,670, the percent-1 ariff age return to capital 4.3 per cent. a figure somewhat incon-The solid situation of the gruous against today's high wool industry is reflected in the demand situation for this same Stud Merino industry, with breeders meeting a strong de-However. overriding this low return to capital mand for rams and ewes. The Australian Bureau of Agricultural Economics has preis a long bistory of strong capital gain on Western Australia's farmlands.

dicted a 10 per cent average in-crease in wool prices over the The more confident attitude of Western Australian farmers next 12 months. This was before the good news that the U.S. today is not simply a result of import tariff on Australian wool the joy of a good season and would be cut 60 per cent. heavy-beaded wheat crops.

Returns to the state's coars grains producers are bein affected by a general work oversupply situation, but price in the coming year abould a least be on a par with the las 12 months.

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Prospects are even lookin brighter for the Ord River irri gation scheme in the far north till now a white elepbant o The state's cattle industry, in nnormous proportion and box the doldrums for some years, is

rendous cost. Incongruously, the latast hopof the scheme is rice, one of the first crops grown on the Ore some 16 years ago and rejecte not long after as "an economi failure."

But with new varieties and good recent yields, hopes are high for large scale commercia plantings from now on. How ever this will depend largely on development of outlets othe tban the limited local market Since rice was first rejected as a commercial proposition; a host of different crops have beeo held up as the economic salvation of the scheme, but on after the other they havn faller

by the wayside either because of pests, market turnabout o; simply because of the force: working against the production of agricultural products in a high cost, underserviced en vironment remote from the man ket place.

Today, however, prospects for crops, like rice, sugar, sunflower seeds and peanuts are bopeful though a lot more than pros pects is needed before the widely beld scepticism about the scheme will being to disappear

🔆 C. W. Quir

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Alumina processing

ALUMINA IS playing a big part in Western Australia's scenarlo for recovery. South of Perth, two new refinerles are on the way; in the far north another is planned as part of an ambitious bauxite-based development. These will involve \$1bn in mid-term investment, at least as much again longer term. But the price is a trade-off at several levels, and on the political plane, gathering clonds challenge the whole con-cept of growth that has made Western Australia a force in the world's resources industry over the past 20 years. _

Alcoa of Australia operates two alumina refineries and has started work on a third, at Wagerup; all thrne locations are

And this was the classical deal that has characterised the state througbout its 150-year history - access to resources in consideration for the capital and, often more important, the technology to develop them. It is one of four areas of trade-off that have come under such increasingly searching scrutiny that the political aspects of this industry bave become the weakest link in the bauxitealumina aluminium chain. The others are environmental compromise in consideration for jobs: below-market royalties for growth; and consequently a leaning towards the "north" in the so-called "north-south dialogue."

Natural gas is the key.

Australia's largest ever resource development project is entering its final planning stages—the \$3000M North West Shelf gas fields.

in Western Australia.

Extraordinary opportunities

for investment

within 140 km of Perth in the more heavily populated south-west. A further 60 km south, at Worsley, just out of the coalmining town of Collie, the Alwest group led by Reynolds. Metals is proposing a plant to produce initially an annual 1m tonnes of alumina, five times Worsley's start-up output.

The other project centres on Mitchell Plateau, on the Kim-berley coast, where Alumax bolds title to bauxite reserves ultimately depicted as the basis for a total resources development. This would involve a bauxite mine, alumina refinery and perhaps aluminium smelter, fuelled by indigenous petroleum or even tidal power. But because the population of this Tasmania-sized block of country is only about 16,000, many of them Aborigines, a new infra-structure would have to be created its costs shared with ventures to produce and process

At least that is how Mr. Ian MacGregor regarded the scheme as chairman and chief execution has lost its euphoria and alumi-The billion-dollar Mitchell Plateau dream is being kept alive by the mundane expedient

forestry, fisheries and farming

products

have been suffering their own such "scientific" conflict has frustrations. Worsley has been become sdopted by people who edging forward since 1962. In wouldn't know a jarrah tree 1969 RHP and Mr. Rupert Mur-from an elm. But Alcoa is toch's News formed Alwest and taking it seriously enough to introduced Discussion. fustrations. Worsley has been become adopted by people who edging forward since 1962. In wouldn't know a jarrah tree 1969 RHP and Mr. Rupert Mur-doch's News formed Alwest and taking it seriously enough to introduced Reynolds. There have initiated a hearts-and-ward and the seriously enough to the seriously enough to have initiated a hearts-andwas an artempt two years ago minds campaign, shedding corto push Alcoa and Reynolds together to satisfy their demand for alumina using Alcoa's bauxite reserves. Anaconda has been in and out of the Alwest equity negotiations. And partners at this stage are Reynolds, Billiton, and Kobe Steel, with BHP expected to take up thn required Australian equity, although this implies a commitment to the production of alnminium metal; the return on alumina is considered too low to justify investment, and profitability improves sharply in an integrated ore-to-metal network.

Alcoa produces about one-eighth of the world's alumina, an annual 3.4m tonnes, from its Kwinana and Pinjarra plants. Western Australian operations began after Western Mining introduced the low-grade Darling Range banxite deposits to thn Aluminium Company of America in 1961, retaining 49 per cent for itself and its Collins House stablemates, BH South and North BH.

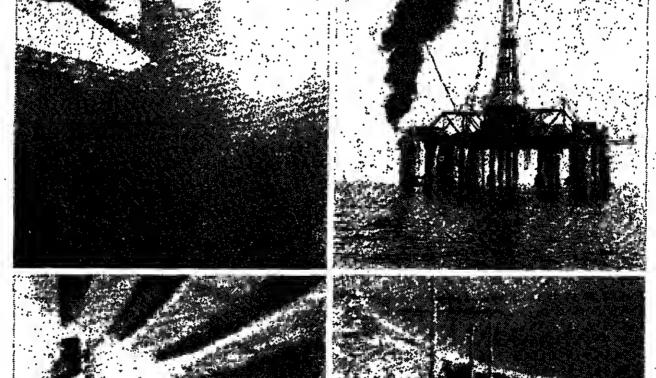
Intervention

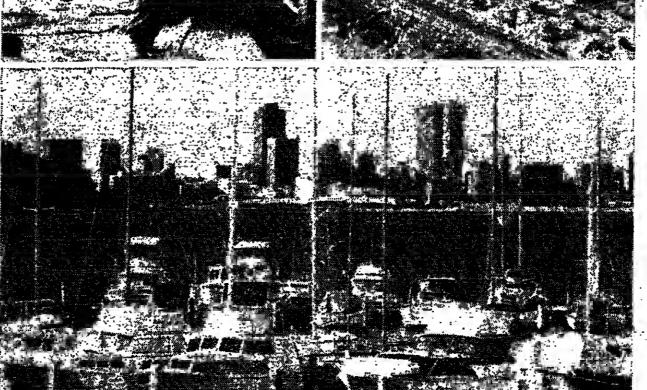
While trying to buttress prices by federal intervention in the iron and coal marketplace, in alumina Australia has recently opted for going it alone and undercritting International Bauxite Association prices, thus placing itself in the camp of the multinationals rather than of the resource producing nations. Similarly, Western Australia can hold its place as perbaps the best place in the world to invest in new alumina capacity only by the world's lowest royalties offsetting a cost structure which is among the world's highest.

As the article on petroleum in this survey explains, environmentalists have found bauxite mining to be a vulnerable spot in the growth-oriented economy. in the growth-oriented economy. "Stop Bauxite Mining" car stickers rival similar anti-uranium ones. At the legisla-tivn level the campaign bas failed, and most Labor opposi-tion parliamentarians recognise that when job opportunities and idealour condict in Mars of ideology conflict in theses of such high unemployment, ideo-logy loses votes. But with schools for passive resistance being run and publicised, and the frilits of the last growth phase proving bitter, particu-larly to the young unemployed, the protest is far from over.

Plateau dream is being kept alive by the mundane expedient of trying to get the cash flowing by selling high-grade bauxite for this is proving barder than expected. Less dramatically, the aluming projects south of Perth have been suffering their own porate reticence to take bus-loads of 1,000 people a weak through the pleasant greenfield site at Pinjarra and around one should on nurseries and new bushland on mined-out areas.

Alcoa's Wagerup has cleared all other political hurdles and is committed to starting production within three years. Mainly to keep its options open in case of a slump in the aluminium market, the main jobs are filled as late as possible. Although Alwest has yet to finalise Wors-ley's environmental and equity packages, the Government has been assured that building will start late this year to honour the commitment to start produc-ing in 1982. This being so, the spinoff will be an important and timely boost to Perth's engineering and construction sectors. But the aluminium saga has included too many frustrating chapters for the planners to base firm decisions on any quick and trouble-free conclusion. D.L.





Huge as it is, the natural gas project is only one of several projects that will take place during the 1980's A further \$7000M will be invested in iron ore, alumina, nickel, uranium, coal, mineral sands, solar salt-and oil.

WESTERN AUSTRALIA WELCOMES INDUSTRIAL ENTERPRISE.

The Western Australian State Government offers you a climate of encouragement and assistance.

The Government's policy is to stimulate joint ventures and licensing agreements for local industry with companies from overseas.

If you wish to participate in the development of Western Australia's resources and you want details about the State's investment and living potential, contact:

The Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth, 6000 Western Australia Telephone 3250471. Telex AA93780 OR,

Agent General for Western Australia, 115 Strand, London WC2R OAJ, England, Telephone 01-240.2881. Telex 25595.



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	12			WEEK'S FINAL	MCIAL DIARY
	BUSINESSMAN'S DIARY				
	BUSINESSMAN S VIAN		Parliament	The following is a record of the engagements during the week. I	e principal business and financial the Board n reetings are mainly
	UK TRADE FAIRS AND EX	HIBITIONS	the state of the second second second	for the nurpose of considering divi	dends and o. a cial indications are
۱ =		Venue	business	for the purpose of considering divi- not always available whether divid finals. The sub-divisions shown b	elow are based mainly on last
1 -	Date Title Current British Toy and Hobby Fair (01-707 7127) (nntil	Earls Court		mais. The sub-urvisions ment	
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) O		Cranfield, Bedford	and remaining stages.	C. Purceil Room, South Bank Concert	Ersking House Inv. 0.737a Fenizad Societs. 4 apt
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CONTRACTS AND TENDERS

THE TECHNICAL COMMITTEE THE SAUDI ARABIA-BAHBAIN CAUSEWAY

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RIYADH-SAUDI ARABIA

The Technical Committee for the Saudi Arabia-Bahrain Causeway invites international contractors and consortia to prequalify for the construction of a 25 km long causeway connecting the coast of the Kingdom of Saudia Arabia with the coast of Bahrain. The work comprises the construction of a dual warriageway of four traffic lanes and two emergency lattes over 12 km of steel bridges, 19 km of embankmen'ts, and 3km of roadway on the island of Umm

Contractors wishing to prequality for this project should apply for a project description and a prequalification questionnaire at either of the two following addresses from Rabi Awai 6 to 20, 1399 (February 3 to 17, 1979) during official business

1. - The Technical Committee for the Saudi Arabia-

- Bahrain Causeway c/o Deputy Minister of Finance and National Economy for Budget and
- Organisation Affairs, Ministry of Finance,
- Rivach, Kingdom of Saudia Arabia.
- Saudi Danish Consultants, Vester Farimagsgade 41, DK 1501, Copenhagen V, Denmark.

The completed questionnaire with supporting documents shall be received not later than 12 o'clock noon on Rabi Thani 21, 1399 (March 19, 1979). The following criteria will be used for evaluation of applications for prequalification:

- 1. Technical capacity, experience, completed and current project of a similar nature, equipment, and staff.
- Financial capacity.

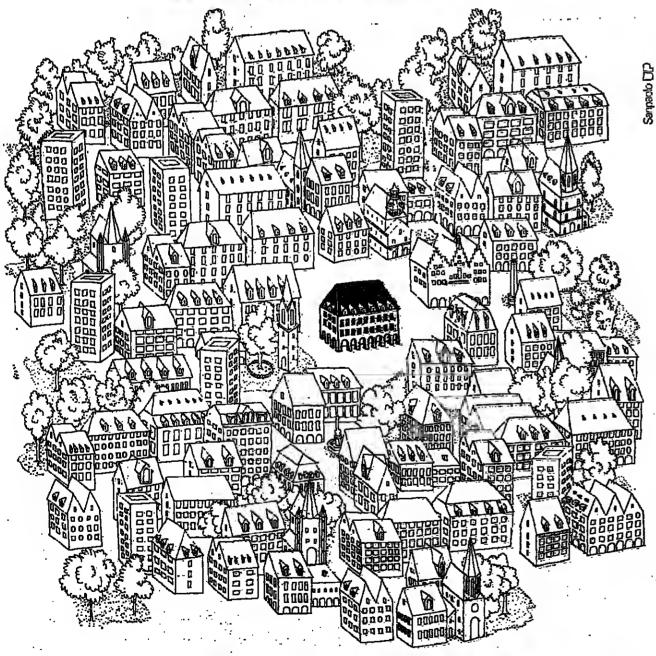
The Technical Committee will not reveal its reasons for accepting or rejecting any application.

Contractors who have been prequalified will be invited to tender for a single contract for the entire project in accordance with a detailed design prepared by the consultants.

Prequalified contractors will be permitted to submit. tenders based on alternative designs together with their tenders for the consultants' design. However, the committee will only consider the bid for an alternative design, if any, offered by the contractor who is successful in the bidding desed on the con-"ul"ants' design.

Any query shall be addressed to the consultants in ample time prior to the date of submission.

29 January:



A Sanpaolo branch in Frankfurt.

Since 1563, the year of its foundation, San Paolo has gone a long way. From a regional bank to one in continual expansion throughout Italy, San Paolo is now one of the primary Italian credit institutions (with deposits and capital funds of 12.500 and 441 billion Lire respectively) and one of the most advanced European banks in terms of operations, technical specialization and modern efficient organization. Furthermore, San Paolo is also one of the most active banks in the international markets. This is why we have expanded our Frankfurt Representative Office into a full branch which will enable us to offer a wider banking service in Germany and increase our ability. Office into a full branch which will enable us to offer a wider banking service in Germany and increase our ability to provide comprehensive financial, commercial and technical assistance both in Italy and abroad.

Schillerstr. 26 - 6000 Frankfurt am Main 1 - Tel. 295184/5/6/7/8



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Mar : 1 Ist. 1979

in accordance with the terms and conditions, of the Trust Deed deted March 1st, 1972.

> Paving Agents: Amsterdam Cotteriam Bank N.V. (Central Parine Agent) lence Haldrine & Person N.V. -: "ants "retand N.Y.

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Lanuary 22nd, 1979

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REPUBLIC OF ZAMBIA PAIMENIA A SHUTO ATTICA Pit. MP TTC/232: L'ons. Luv. Ord. 1. Ft4- Pri, Zucta Lusty Llac, Supp

SUPPLY OF MOTOR VEHICLES

Tenders are invited for supply and delivery of Motor Vehicles to the Posts and Telecommunications Corporation, Ndola.

- (a) Trucks for Payland of 7,000 Kgs.
- (b) Trucks for Paylond of 4,000 Kks.

(c) Vans Panel for Payload of 750 Kgs.

2. Prices must be quoted in Zambian Currency and other details are to be stated exactly as set out in the tender form. 3. Tender documents may be obtained on application from the Secretary, Central Supply and Tender Board, P.O., Box 1009, Lusaka, to whom tenders must be submitted in accordance with the General Instructions contained in the tender documents.

4. Firms offering prices for stocks held within the Republic of Zambia must quote on F.O.R. Ndola basis: and those offering prices for stocks held outside the Rebulbic of Zambia including firms quoting from abroad must quote C & F Ndola basis only.

5. Delivery period from date of receipt of order must be stated

6. The closing date for the tenders to be submitted in accordance with attached General Instructions to tenderers is 1 th Tebruary, 1979.

CONTRACTS

AND

TENDERS

For further details

contact.

FRANCIS PHILLIPS

on 01-248 8000 Ext. 456

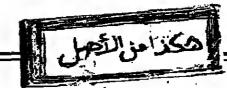
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G. D. S'irale, STTTARY. CEN TA', SU A'D TENDEB BOARD

TRAVEL WE LEAD, OTHERS FOLLOW to Carlarta Cons UNITED AIR TRAVEL by Street, Lon

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THE MANAGEMENT PAGE

WHENEVER an oil company displays an inclination to diversify from its mainstream Shell: out to crack the consumer market one forget that one day trese twentieth century megaliths will run out of their staple raw material?

D TENDERS

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Shell'a caunous step into tou- more and use shelf space sumer products has been a dis- duct ranges and use shelf space "When owned subsidiary concentrating Temana started the only way to on consumer products, has the get into a market was to have not inconsequential worldwide turnover of around £100m. Of to have an advantage over the course, by Shell's standards competition," notes Jan Slechte. (turnover £28.5bn) it is a tiddler but one day it will he a material part of the husiness, according to the hopes of Temana's managing director, Jan Slechte.

Temana's conception dates hack to 1972 when an internal Shell study team was looking at consumer products. The actual decision to set up a self-contained subsidiary consumer pro-duct company was taken in October 1973 and Temana was born early in the following year. It is hard to think of a worse time to try and assail the consumer market, when the oil crisis was at its height. Consumer spending was of course sharply down hut in addition itself.

the whole strategy for breaking established markets needed to he rethought.

Temana had to tear up the which are sold to restaurant plans hy which it had come into chains, canteens and other existence and start again. Before 1973 it was possible to though the company was given introduce a new product into an a flying start Slechte boasts that establiahed market; even if there were already a number of 'between 1974 and 1978. competitors, it would still find

After the oil crisis, super- compared with the opposition, markets tended to throw out says Slechte, who did not joio

Shell'a cautious step into con- hrands in order to expand prothe subsidiary himself until 1976. Nonetheless, he feels it efficiently. had three advantages over its competitors. First, it was small and fiexible, second, it had the a product which was perceived back-up facilities and resources of a very large company when it came to developing a new product. And the third advan-In spite of the inopportune timing of its launch, Temana age was the quality of its did not have a completely cold start. Apart from enjoying the staff, he says.

Although Temana has a high obvious benefits of financial level of autonomy it is depen-dent on many of Shell's con-siderable resources, it uses hacking from the parent company and its extensive research facilities it inherited two exist-Shell's research facilities, and ing products already being proalso its legal, insurance and tax duced hy Shell. services. The transactions are

One was the Vapona range of conducted, however, on "an arms' length basis." domestic insecticides, hased round a flykiller strip which lasled several months. Vapona was a apin off idea from Sbell's Since it was set up Temana's growth has exceeded 2S per cent per annum, according to Slechte, knowledge of "slow release a rate which he bopes to sustain technology; after failing to interest any of the companies for anything hetween another three and five years. Growth, at in the domestic insecticide mar-

the moment, is self-financed and ket. Shell launched the product the financial parameters set by Shell are not a constraint. In-The other main product deed, Slechte says that the Temana inherited was the Teepol range of detergenta parent company is far more interested in seeing it develop as which are sold to restaurant quickly and as sensibly as it can rather than io profitability. He institutional" caterers. Altherefore has no hard and fast figure for return on capital with which he has to adhere. it bas trehled its turnover

Temana's autonomy is such Temana started with that the Board, made up of at shelf space in the supermarkets. enormous degree of ignorance committee of senior Sbell executives, meets only three times a

BY JASON CRISP



Jan Flechte: Temana's managing director

formance is appraised, budgets greater as new ground has to be broken and, second, achieveset and a general planning rements are more obvious, and as view made.

it is a fast expanding company. Temana recruited from outnew opportunities arise quicker. side Shell and sought mainly The company's strategy has marketing personnel-the skili not available in the parent comnot heen to tackle the estabpany. What surprised Slechte lished giants like Unitever and the ahility of Proctor and Gamble head on. Temana to attract " better than Although one of the premises which has survived from the average" staff in spite of its inherent disadvantages - the original study group's thinking company was an unknown is that to make profits you must quantity and as a newcomer to plan one day to hold a dominant the market it made the joh

market position. Ideally you create your own market. Temana has therefore opted

The attractions are twofold. for specialised products where year. At these meetings per- First, the challenge is much there is a relatively low turn-

hably only hought for a home cal. at most three or four times a year. Shell'a entry into consumer products then, is as a small, growing company winkling its way into specialised markets rather than as an oil giant tackling the consumer companies head on.

Temana's successful new-product complies with this theory. Airbal, a slow release air fresbener-nobody could accuse a lack of resources to service Shell of going for glamour prothe range, which was helog sold on allocated racks in superducts - was an innovation in the airfreshener market, and markets and needed daily attenuses the same technology as Vapona. Rivalling the air-freshener sprays, which can he tion. The lesson learnt, according to Slechte, was not to bite off rather overpowering, according to Slechte, the slow release Air-bal was able to carve its own more than it could chew at the various stages of development.

new niche in the market. There have been itwo significant but small acquisitions in Temana's brief history . The There is, as Slechte points out. a great difference in the first was Bees, which is in garattitudes towards marketing beden seeds, in 1974. The two tween Shell and its new offattractions for Temana were that apring. The parent company it added new products to its. will examine its inventions and range and also provided an imlook at "how we can use them, the problem is tackled in the completely opposite direction at mediate entry into the garden care market since it came complete with its own distribution 'In consumer pro-Temana. ducts yon look at needs first. and had already identified gardening Three-quarters of new consumer as a growth area. products are created because the consumer needs them and

only one-quarter are new in-

ever. At present overcapacity in the industry makes it economic to contract out manufacture to over hut a high added value. Temana has identified a need, either Shell subsidiaries or to Household insecticide, Vapona, it can turn to Shell's research third parties. Slechte helieves is a typical example—It is pro- to see if the product is practi- it won't he a very hig jump to see if the product is practi-

into production as the processes are "fairly simple" mixing, filling and injection moulding." Although Airbal was a successful product launch, Temana has had its share of disasters. This year Temana plaosy to One was a hard surface cleaner test market three new consumer with a spray gun which Slechte products and one for its catersays was not properly exploited ing side. Slechte says that only because the company lacked one in three teat marketing the necessary marketing akills. Another over-ambitious project was an attempt to market a attempts. throughout the industry, ever succeed. The hope is, therefore, that at the end of the year Temana will comprehensive pet-care range new consumer in 1975. Here the problem was have оле product.

EDITED BY CHRISTOPHER LORENZ

caterers

Temana's relevance to Shell bas to he seen in the fairly long term. The skills it is gaining in consumer marketing may soon be applied to the sell ing of non-automotive products in filling stations.

13

Temana products to institutional

Temana does not have its own production capacity, although

this is unlikely to remain so for

Slechte views the company' development in stages. The first five years have been spent learn-ing the husiness. "We can say. yes, we have done this reaso ably well although the infra-structure is still vulnerable" The second stage, which will last hetween five and ten years, wil be developing the capabilitie and skills of the company.

administration. Temana The final stage is its growth into a significant part of Shell . I think Temana will become The other purchase was a dis-, material, accounting for 10 per

trihotion outfit, Harvey Wad-, cent of the business, io about ventions," says Slechte. Once dington, which mainly takes 2S years," says Slechte.

Diary of forthcoming **French** steel **EXECUTIVE HEALTH** BY DR. DAVID CARRICK The hazardous games that people play shake-up business courses THE FRENCH special steels in The Effective Executive Direc- University of Bradford Managedustry will soon 'receive the tor, Surrey, March 12-16. Details ment Centre, Heaton Mount, same purgative treatment as THE "Health and Safety at puh collided with a hald-headed mistake and punctured twice by Keighley Road, Bradford, West the general steel producers, Work Act 1974" is a valuable

notably less secure than ne with

an established competitor.

from Eurotech Management Development Service, PO Box 28. Camberley, Surrey, GU16 SHR.'

Matrix Management, Brunel University, February 20-23, Fee: £175. Details from The Secre-· 11.Z. tary, Management Programme, Brunel University. Uxhridge, Middlesex, UB8 3PH.

Yorkshire, BD9 4JU.

The Skills of Purchasing, Bristol: March 12-16, Fee: £220. worth. Tbe Details from - Purchasing Econonics, Pel House, 35 Station Square, Petts Wood, Kent BRS

Third International Captive steels sector It is generally assumed in Insurance Company Conference, Hamilton, Bermuda. March Middlesex, Obsorth. Senior Executives' Finance 20-22. Details from Risk making dacilities will be re-Conrse, likiey, West Yorkshire. Research Group, Bridge House, grouped. The main special March 5-9. Fee: £245. Details 181 Queeo Victoria Street, steels producers are Creusot-Director London EC4V 4DD.

Association, writes Terry Dedsassociation's statement suggests that plaos are well advanced for reorganising the special steels industry, after the restructuring of the general

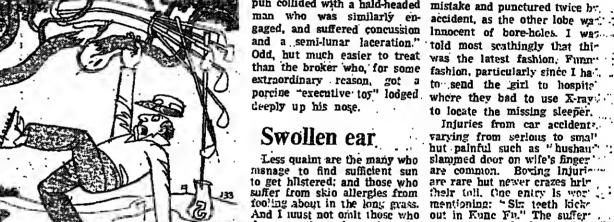
number of years, however, strongly suggests that something similar should he intro-

duced for "Health and Safety at Leisure," because the numher and variety of injuries which occur away from work seems to me to exceed greatly the traumas incurred while toiling.

Sea urchins

Over the last few years I have noted some quaint and even bizarre accidents which fall into such a category. A few I have recorded are: "rat-bltes (3);

mouse-bites (2); dog-hites (7);



failed to notice rotten branch

nranco)

lobes following plercing, seem Sport of many k to be on the increase. Recently a variety of injuries to execgold sleeper was visible, hut, a aspects with particular refer

damsge themselves in the was a young banker-and ir Sport of many kinds bring tives and those working in

Sin teeth kick

to locate the missing sleeper.

varying from serious to small

hut painful such as "hushan"

are common. Boving Injuriow

are rare hut newer crazes hrir

their toll. One entry is wor'

Injuries from car accidents.

I revealed a lack of knowledge about modern customs to a them: to ne it brings a har young woman who brought a Monday's work. In the new much swollen car to mo, One article I will discuss som-

W35

according to the Manufacturers

measure for the protection of the individual from numerons hazards and even if it has created a deal more work for the innocent, pins an inevitable rise in the army of bureaucrats, nobody should carp at its ideals. Personal observation over a

The merger of **ROYAL ADRIAAN, VOLKER GROUP NV**

Royal Volker Stevin nv

Rotterdam, The Netherlands

and **STEVIN GROEP NV**

was completed by way of an exchange of shares on December 1, 1978.

PIERSON, HELDRING & PIERSON N.V. acted as financial adviser.

The exchange offer was effectuated through the undersigned.

Pierson, Heldring & Pierson N.V. Amsterdam-Kotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV

Amsterdam, December, 1978.

cat-liltes (2): and bites from human, hamster and horse (one from each creature). Injuries associated with horse-riding (18); severe hruising due 10 hlow from vexed swan (1); second degree burns from wood-worm killer (1); foreign-hodies in every conceivable part of the body, varying from solinters to lead-shot (innumerable and usually associated with DIY johs); stings from various insects, sea urchins and jelly-fish (also innumerable)." Of the more blzarre happeoings, 1 must include the man

ings, I must include the man who was "kicked in hottom hy a friend;" a girl who dislocated ber thmmb "striking a boy-friend" (they are now happily married); a hright but pushy executive "duffed up hy angry cabby;" a high-powered promo-tion expert who, while angling, " cauch fach hook in care" an caught flah-hook in ear;" an accountant who "broke a leg blaving golf" (because, having lost he threw his clubs away then tried to retrieve same from oak-tree and failed to notice

haps my favourite, an ebullient little way below was another ener to games played with advertising man who, while hole, very infected. I esked her requests, for they are regular "chasing somebody's dog in a whether the shop bad made a all-rounders. compositor who fractured a leg " tripping over his greybounds ", and, per-

Employers Tomorrow, you could be asked about the Job Release Scheme.



The Job Release Scheme has been extended until 31 March 1979 and now applies throughout Great Britain.

This Scheme offers men aged 64 and women aged 59 on or before 31 March 1979, the chance to stop work up to a year before reaching statutory pensionable age. They'll get £26.50 a week tax-free, and many married people are eligible for £35.

The point is, they can't take advantage of the Scheme without your agreement. And if you do agree to allow them to participate, then you must recruit people from the unemployed register to replace them - though not necessarily for the same jobs.

As a result of this Scheme, your employees have the chance to stop work up to a year early,

which may give you the chance to do a bit of promoting. Above all, you'll be able to take on new staff. Doing that means you're also giving a job to someone who's presently unemployed. Employees who wish to take part in the Job Release Scheme must apply by 31 March 1979. There'll be advertising in the national press to tellthem about it:

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THIRD ANNUAL REDEMPTION INSTALMENT

(Redemption Groups No. 1 and 4 having fallen due before)

As provided in the Terms and Conditions Recemption Group No. 3 amounting to Dfls 15,000,000 has been drawn for redemption on January 15, 1979 and consequently the Notes belonging to this Redemption Group are payable as from

March 15, 1979

at

Amsterdam-Rotterdam Bank N.V. (Central Paying Office) in Amsterdam and Banque Générale du Luxembourg S.A. in Luxembourg.

January 16, 1979.

BY ANTHONY HARRIS

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FOLLOWERS of the Wooster have access to a good, liquid saga will no doubt remember interbank market in the country the emberrassing secret of Sir issuing the currency concerned Roderick Spoda, would be There is no such thing as a political strong man. Jeeves flourishing Euromarket in a discovered that Sir Roderick had currency which is tightly conhidden talent for designing lingerie, which he was putting to commercial use: and Bertie had only to utter the word "Enlalie!" to reduce Spode to a spent force.

I would not expect or wish to undermine Herr Otto Poehi of corset has always seemed to me aptly named-a device to manipulate the figure without much markets, however it might differ technically, seems to me opeo to the same objection.

Supervision

creation of liquidity in the Euromarkets has appealed 10 years. However, central bankers hava on the whole limited their promptly made good. interest to purely prudential Another is to "undermine" interest to purely prudential

set up a new operation beyond supply; io combination with the the reach of any rules they Bardepot regulations, the mainmight devise; but also because effect is seen in Euromarkets. many of them are prepared to If furthermore you pursue two admit that it is central banks contradictory policies-refusing themselves who create the con to allow your currency to be ditions for the growth of Euro- used as a reserve currency, but markets. Mr. John Kirbysbire buying in the dollars which flow of the Bank of Eogland put if from reserve switching in that very neatly when he spoke on Euromarkets—you ensure that this perennial subject at a central bank attempts to Figancial Times conference not long ago. Should central banks intermediated through be concerned with the opera- Euromarkets. These are tions of Euromarkets? Next current policies of time, he suggested, the question might be whether tha markets should worry about central banks.

They should indeed. Central hanks first create the conditions in which a Euromarket can ex-lst by imposing market-distorting regulations on their domesbanks-excbange controls tic and indeed the corset in Britain. Regulatioo Q and the Fed's refusal to pay interest on reserve assets in the U.S., two-tier markets in Belgium, the Bardepot in Germany, and so on. Unless such restrictions exist, there is no motive to move operations offshore.

This is only half the story. though. If offshore hanklog, which is essentially secondary hanking, is to grow, it must also of Solomon.

precisely tha fate of the casa of the woman teacher, aged 61, trolled at home. This is a matter of common who complained that she had

local education authority.

statutory richt in a number of situations: the eract words of

the statute are cited so as to

one could term a veteran, when,

as a 12-year-old, he scored in

1969. Now, ten years on, it could again be the turn of the

The enforced absence of

RACING

ment.)

experience. The Nixon squeeze caused temporary havoc in the Eurodollar market, and Mr. Healey whatever his other failures, has bad no problems

with Eurosterling since he the Bundeshank in quite such a tightened the rules two years dramatic fashion. For one thing ago. The Euro-DM market, on he is not yet in the corset husi- the other hand, has only taken ness, hut only yearns to be, off since the German mooey However, the English hanking supply was allowed to overshoot. The reason is clear enough. Liquidity creationborrowing long and lending affecting the reality. Herr short—is a risky game unless Poehl's proposal to control Euro- you either bave access to large retail deposits (U.S. hanks do most of the multiplying in Eurodollars, and so on) or unless the interbank market is

both accessible and liquid. The idea that central banks ensure this. Ooe is to run a ought to control the apparent monetary policy based solely on domestic aggregates. This means that any drain of funds, whether tidy-minded people for many across the exchanges or into foreign banking markets, is

currency . deliberately. This is partly because they through determination to know that it would take only a preveot it going up. Ioterven-telephone and a brass plate to tion swells the German money YOUT diversify their reserves are also the Cheltenham Gold Cup winner of novices. the the Bundesbank.

Inevitable

older geoeration. When Herr Poehl of the Bundesbank talks of controlling the Euromarkets, then, and Mr. Anthony Solomon of the U.S. Treasury agrees, they are in my view nominating themselves for this year's Frankenstein Prize for self-imposed suffering. The Germans admittedly can do only half a joh by yielding to the inevitable, and allowing official Deutsche Mark reserve holdlngs; the pressure originates from U.S. policy errors. It is ooly hecause Herr Poehl is a central hanker, while Mr. Solomon is not, that I did not call this article the Unwisdom

A question of legislative ambiguity JUDGES ARE prone-not with- if the employee—(a) was not imagine, the privilege of judges either absurd or unjust. The Justice Kilner Brown, cont the words "if a man," the words, out reason-to be critical of continuously employed for a or the judicial tribunals." Lord injustice that had led Lord eidered that was the clear "if there be no normal refiring the draftsmanship of Acts of period of not less than 26 weeks Denning's sharp refort was: "I Denning and his brethren in the answer which no change in age."

Parliament. But it must be ending with the effective data beard many such words 25 years Court of Appeal to decide in drafting could have made rare indeed for judges to dis- of termination, or (b) on or ago. It is the voice of the strict favour of the teacher was the clearer. agree among themselves about before the effective date of whether the statute under termination attained the age judicial scrutiny is as plain as which, in the undertaking in which he was employed, was a pikestaff, or whether the words used are ambiguous and the normal retiring age (or an employee holding the position capable of alternative meanings. which be held, or, if a man. (Judicial disagreemants tend to attained the age of 65, or. if a be over which alternative should he preferred.) Yet that was woman, attained the age of 10."

When the case came hefore Emp)oyment Appeal the Trihunal, Mr Justice Kilner been unfairly dismissed by a Brown (aitting with one lay colleague) said that the words of Northam v. Bornet London the statute " are perfectly clear," Borough Council^e involved the and that "we cannot see any lternative to the obvious coninterpretation of a phrase in the recent industrial relations legisclusion that there is a dorhie lation conferring for the first time a right in an employee harrier out up against the employee's chim" that there not to be unfairly dismissed. was invisdiction to decide (Before 1971 an employee was whether she had been unfairly dismissed. The double barrier bound by the terms of his contract and if wronefully disreferred to was the normal missed could have brought an retiring age for teachers for action only to receive damages which there was no evidence and not to obtain an order or that the teaching profession bad recommendation for reinstatesuch a retiring age) and the age of 60 for women. (She was 61 and had passed that upper age The legislature, however,

excludad employees from that limit.) The Court of Appeal unani-mousty reversed that decision. Lord Denning particularly castigive the reader a chance to Lord Denning particularly casti-make his own indement about gated Mr. Justice Kilner Brown for having bernaned the fect

of those who go by tha letter. It statute by Parliament, as it has is the voice of those who adopt done in the field of pensions and the strict literal and gram- employment rights.

literal method is now completely pose so much as decide the case out of date. In all cases now in on a preference of two alternathe interpretation of statutes we tive, tenable solutions. Everyadopt such a construction as thing turned on the word "or" will 'promote the ganeral legis in the phrase "or, if a man."

BY JUSTINIAN

that does not resolve the disparate views judges hold as to the legislative purpose eneral behind the draftsman's statutory language. Lord Diplock, one of the two dissenters in the Lords,

rejected the idea that the legismake his own indement about price bit, since three brown rejected the idea that the legis-the extent of such exclusions for having bemnared the fact lative purpose would have led from that right. The right not that "the driv of making or to a contrary conclusion. The to be unfairly dismissed "does altering the law is the function ordinary meaning and gram-not apply to the dismissed of an of Parliament and is not, as matical effect of the words did many mistaken persons seem to not lead to a result that see

THE WEEK IN THE COURTS limit.

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struction of the ambiguity in the legislation is to be found in one simple factor. The local education authority's contention would limit the operation of the reference to normal retiring age to those cases where the normal retiring age for that occupation was under 65 for either man or woman. Supposing the normal retiring age for the particular occupation was over the age of 65 or 60 (as the case may he): the local education authority's view would mean that the employee would be required to submit to unfair dismissal (without the statutory remedy

granted in 1971) when his employment expectations and way of life would be based upon the reasonable assumption that employment would continue to the normal retiring age, if there were one. One cannot help pointing out that High Court judges do not have statutorily to retire until they are aged 75, although for

constitutional reasons they are dismissable only at the will of Parliament. Even if the majority of the Law Lords handed down a decision un-acceptable to Parliament, they can hardly have provided a jus-tification for their dismissel tification ... for ... their ... dismissal before the normal retiring age. Judges, too, bave a right not to be unfairly dismissed *[1978] 1 W.L.R. 220.

lative purpose." Was this little word with a big If the courts do nowadays meaning the equivalent of "or adopt the teleological approach in any event," so that in effect. to the interpretation of statutes, one read straight through the paragraph to find three circumstances in which an employee could not claim unfair dismiscal on termination of bis employment, the three circum-



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CULISEUM. Credit cards. 01-240 5258 Aggervations 01-240 5258 INLINE'S MATICHAL DFERA Unions 1378 5...87 Outstanding Achievement in Opera. Toalpht. Tue & Fri nager 7.38 Toara (Ind) parts., Wed next 7.30 ti Drovatore. Thur next 7.00 Carnets. Tau next 7.00 Carnets. Carnets. Carnets. Carnets. Carnets. Carnets. Carnets. Carnets. GLEENWICH THEATRE 01-158 7753.-Swedings & O. Mars. Sais. 2.30 The avara-dialing Dia - A by null Legant. TTI was a joy to sae." O. Te. "Encr mousy enloyable. E. News.

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Auler's Wells THEATRE, Roadbery Ave, EC1. 837 1672. Till Fab. 2 GILBERT AND SULLIVAN Ergs. 7.38 Mat. Wed. and Sal. 2.30. Tonight HMS PINAFORE, Mon. The & Vied next THE MIKACO. Thur to Sat next RULOIGORE.

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VICTORIA PALACE OC. 01-026 4735-6. 07-034-7317. Pros. 730 (Mats. V. en. and Sot. 2.45 STRATFORD JINNS SHELLA MANCOCK. SHELLA MANCOCK. SHELLA MANCOCK. SHASH-HIT MUSICAL, Daily Mail.

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TALAINE UPSIAIRS 730 2554 Tomor 100. Fri 7.30, wed 5; Sat 7.30 & 9.30. A gr.ducton without decor ON TC-by Lians Acking



absence through heat in a March 15 may see him master- tendon which resulted in his to land the Gold Cnp since the CheHenham's tricky fences on ing the speedler hut often error- being blistered twice, Brown war. 4.40 Playbouse. 5.05 John Schools (Around Scotland). 5.55 Yran Plus. 3.20 Raifles. 4.20 Happy Oays. 10.30 Reports Politics. Craven's Newsround. 5.10 Blue 6.29 pm Reporting Scotland. 11.55 Clapperbrard. 4.45 The Tomor. 11.00 Mystery Movie: McCloud. Peter. News and Weather for Scrtland. roy People. 5.15 Batman. HTV 5.45 News. Wales-1.45-2.00 pm Piol Pala. 5.55 Nationwide (London and 4.40 Crystal Tipos. . 45-5.05 renames 4.40 Crystal Thinks 240 To Bobol Bach, 5.55-6.20 Wales To day. 6.50-7.20 Herdiw, 11.55 7.35 Gressreads. News and Weather for Wales. Show. Northern Irelan"-3.53-8.55 ora 8.10 The White Tribe of Northern Ireland News. 5.55.23 13 Feet First. 1,79 World In Action. Scene Around Six. 11.55 News aod Weather for Northern 111 Danger UXB. 10.30 The Eamonn Andrews East (Norwich): Look North (Leeds, Manchester, Newcastle): Show. 11.30 Rafferty. 12.25 am Close: A painting by Midlands Today (Birmingham); the Brints West (Bristol); South To-day (Southampton); Spotlight All IBA Regions as Loodau South West (Plymouth). except at the ollowing times: BBC 2 ANGLIA ANGLIA 1.25 pm Angira News. 2 00 Hauaa-Oarty. 2.25 Manday Film Maunee: "They Call It Murdsr." 5.15 University Challenge. 6.00 About Anglia. 10.30 Max Miller—The Cheekis Chappie. 11.15 Manday Fecture Film: "Crime Club." 12.40 am Reflection. 19.30 am Multi-Rocial Britaio. 11.00 Play School. 2.15 pm Let's Go. 3.00 The Craft of the Potter. 3.00 That's The Way The Money Goes. 3.30 Delia Smith's Cookery ATV gress. 1.20 pm ATV Newsdest. 5.15 Oh Nai It's Sewyn Froggitt. 0.00 ATV Taday. 10.30 Lait, Right and Canira. 11.00 Our Poogls. 11.30 Barnaby Janes. Course. 4.00 Modern Language Teaching. 5.35 News on 2 Headlines with sub-titles. +5.40 Charlie Chaplin in "Ooe BORDER 11.20 pm Border News. 2.00 House-party. 2.25 Matines: "A Patch al Bive." 5.15 University Challengs. 0.00 Losk-araund Monday. 0.20 Certoon Time. 11.30 Pro-Celabrity Snaskor. 12.15 am Sarder Nows Summary. a.m.' a.m. 6.10 See: Creatures Of The Red Sea. 6.25 Cricket: Fifth Test — Australia V England CHANNEL CITATIVICE 1.18 pm Cleaned Lunchime News and What's On Whars. 2.25 Monday Mathematical Markov Controls and Channel News. 0.10 Saiduman. 10.23 Channel News. 0.10 Saiduman. 10.23 Channel Late News. 10.32 Country Style. 11.00 Monday Night Festure. "Made In Heavon." 12.25 em Channel Gazône Late de La news and wrather in (highlights). (high ends). 6-5 The Water Margin. 7.40 In The Post. 1. Mid-Evening News. 6,15 The Plan's Laine Sha 8.15 7 Plar' 9.00 Monty Python's Flying French 12.25 em Channel Gazette Indoved by news and weather in French Circus. 9.30 The Body In Question. 19.29 Arena. 99 Late News. 11.35 Telé-Journal. GRAMPIAN B.25 am First Thing. 1.20 pm Gramoian News Headlines. 6.15 University Challenge. 6.00 Gramplan Tadey. 0.05 The Elestric Theatre Show. 10.30 Reflectiono. 10.35 Footure Films "Where the Buillets Fly." 12.10 am Gramolan Lote Night Headlines. 12.00 Closedown | Reading). LONDON 9.30 am Schools Programmes. GRANADA Bang. 12.10 pm Pinkins. 12.30 Bang. 12.10 pm Pinkins. 12.30 GRANADA The Cenar Tree. 1.00 News. nlus "Oawn: Portrait af a Tasnags Run-"T Index. 1.20 Thames News. oway." S.10 What's Naw. S.16 Craza-"30 About Britain. 2.00 After roads. S00 Granada Regorts. S.50 Oabusay (5). 9.55 Tolking Abaut Muaic 15). 10.25 Muaic lat Ocuble-lass and Piono (5). 11.05 Southomp-tan University Medrigel Cancert [5]. 11.40 Stravineky and Elgar: Cancert. part 1 [5]. 12.10 pm Intervel Reading. 12.15 Concert, oert 2. 1.00 News. 1.05 BBC Lunchtime Concert (5). 2.00 Musicale (5). 3.45 New Records (5). 5.15 Jandetand [5]. 6.45 Harmeward Bound (5). 0.30 News. 0.35 At Homa [5]. 7.30 E2U sancert fram Hanover: Scheenberg, pert 1 [5]. 8.70 Mis-understanding Jung. 8.30 EBU concert, oert 2 (5). 8.25 Scheenberg as Whier Italk by Arnold Whittall). 9.45 Church Mvsic (5). 10.30 Keat's Odes. 10.45 Bach [5]. 11.25 Jazz in Britain (5). 11.55 News. 26 Savoury expression to make RADIO 1 KADIO I (S) Stareophonic broadcast thedium Wave anty 6.00 sm As Radio 2. B.00 Oave Lee Travis. 9.00 Siman Bates. 11.31 Faul Bumett. 2.00 pm Tony Bleckburn. 4.31 Kid Janaen. 7.00 Starjin Alive. B.00 Andy Peebles. 9.50 Newsbest. 10.00 John Peel (S). 12.00-5.00 sm: As Redia 2. 2 Hopes to scout a young 3 What people do at informal RADIO 2 5.00 am News Summary. 5.02 Cricket: Fith Test. 5.04 Oavid Allen (S). 7.32 Terry Wogan Including B.03 Cricket: Fith Test. 8.27 Racing Bulletin and B.45 Paues for Thought 151. 10.02 Jimmy Yaung (S). 12.15 pm Woggonera' Walk. 12.30 Pete Murroy's Ocen House (S). 2.30 Oevid Hamilton 15). 4.30 Waggonera' Walk. 4.45 Sports Desk. 4.47 John Ounn (S). 5.45 Sports Desk. 7.02 Music from the Movies (S). 7.30 Alen Dell: 7.30 The Oense Band Oeys. 3.02 The Big Bend Sound (S). B02 Humphrey Lyttalton with The Beat of Jazz on records (S). 9.55 Sports Oesk. 10.02 The Mondaw Mavie Quit. 10.30 Star Sound. 11.02 Brian Matthew introdoces Round Mid-niott: including 12.00 News. 2.02-5.00 am Yau end the Night and the Mysic with Len Jakson (S). Set in the forefront of the RADIO 2 hottest hattle hy David's 6 After a month the hirds come in groups of eight (7) 7 Supermarket for squirrel6 RADIO 4 6.00 em Nawa Briefing, S.10 Ferming Weak. S.25 Shipping fareeast B.30 Taday: Megazine, including 6.45 Prays for the Oay, 7.00, 8.00 Taday's News, 7.30, B.30 News headlines, 7.45 Thought for the Oay, B.35 The Weak on 4. B.45 Jemss Cemeron with the BC Sound Archives, 9.00 News, 9.35 Start the Weak with Richard Zakar, 10.00 News, 10.45 Morning Stary, 11.00 The Weck of the Rayai Charter at Moelyra in 1959, 11.45 Listen with Mother, 12.00 News, 12.02 pm Yau and Yours, 12.27 Quote, ..., Unquote (S), 12.55 Weether, programme news, 1.00 The Ward at Onc, 1.40 The Archars, 1.55 Shipping forecast, 2.00 Naws, 2.02 Waman's Haur, 3.07 RADIO 4 could make Nora lucid (45) 17 Precarious position for a 19 Expand tha general trans-RADIO 3 21 Silly person goes to panto-KADIO 3 15.25-7.35 em Cricket: Fifth Test: Austrolie v England, B.55-7.00 Waather. 7.00 Naws (VHF only), 7.05 Overture: (VHF anly until 7.35) IS). B.00 Nows. 2.05 Maring Cancert [S). B.00 News. 9.05 This Week'e Camposar; Claude

backed for Gold Cup WHAT A MYTH was the last prone recruits from the ranks Lad returned last season to Brown Lad. due to re-appear

in Ireland this week, has twice gone close to landing the great Cheitenham race. Ruooer-up at five lengths to Royal Frolic when a 10-year-old in 1976, Tim Dreaper's Savajirao gelding Britain's most exhilerating occupied the same position last year when going down by seven lengths to Midnight Court.

Although high-class chasers bring hid off through injury now needs. June " upen bere come back" holds more validiry in

יייים בילי איזי מיי מייים בילי יייות ויייר בייים בילי איזי מיי מיי מייים בייירייים. בייים בילי איזי מייים בייירייים ביייריים ביייריים ביייריים ביייריים בי himself an enception. After a year and a half's

duplicate his finest achievements of the 1975-76 season - victory in the Irish Distillers Grand National and that second-place run in the Gold Cnp.

Although easily shaken off for speed by the five years younger Midnight Court in last season's re-arranged April running, Brown Lad accounted for all

but an exceptional winner in spite of two major handicapsrarely return to the top of the an extremely slow pace and tree after losing their form or absence of the testing gound he

Should Dreaper's c'wser prove good enough on March 15 to make it third time lucky he will return to the most rapturous reception since Arkle Trish toppled Mill House in 1965. He would he the first 13-year-old

matical construction of the The majority in the House of words, heedless of the construc-tion. Faced with glaring injus-tice, the judges are, it is said, holding the decision of the Court tive. This construction meant.

impotent, incapable and sterile. of Appeal, it did not avert to Not so with this court. The any questions of legislative pur-

the word "or" as the equivalent of "or if there be no normal retiring age in a particular case," then and only then would.

that the specific ages were inserted to constitute a limit on the right to claim in cases where there was no normal retiring age and where hence there would otherwise he no time

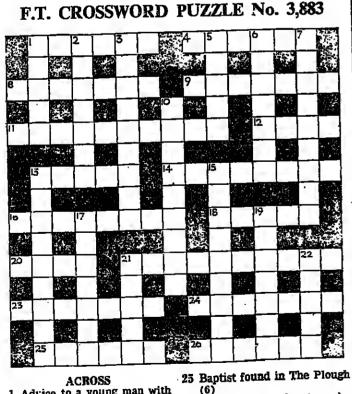
The reader might at this point feal reasonably confident that Payliament had not in fact made itself abundantly clear on the point of what happened to a dismissed woman-employee from her work in her early 60s. The local education authority's contention would have been corsect had the legislature put the issue heyond argument by adding the words at the end, "whichever is the earlier." That effect could likewise have been. achieved by breaking np the paragraph into three sub headings, so as to indicate that the upper age limits were truly ac-cumulative barriers and not strict alternative qualifications.

THEATRES

BBC 1

† Indicates programme

to black and white 9.15 am For Schools, Colleges, 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 pm News. 1.00 Peoble Mill. 1.45 Barnaby. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for Eogland (except London and South East). 3.55 Play School (as BBC 2 11.00 am). 4.20 It's the Wolf. 4.25 Jackanory.



a happy picture (6)

1 Edible punishment (5)

animal (4,3)

concerts (4-5)

orders (5)

a hird (9)

berceuse (7)

formation (7)

(9)

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excuse for osculation (9)

1	Advice	to	a youn	g man
_	a hint	of	finality	(2, 4)
		~		

4 Turo up with swell dis-concerted (3, 3)

6 Dogfish has game on ice (7) 9 Romance? It isn't true (?)

11 Dark founder for an ironworker (10) 12 Half-a-dozen goiog to South

- Africa need passport endorsement (4)
- 13 Bird finds the Navy full of charm (5)
- 14 Provider of food for Friar's dance (8)
- 16 Dislike expressed by the 16 Holly's companion gives
- otaid set (8) 18 Poplar sailor goes to the 13 Causes precipitation but
- Spanisb quarter (5) 20 One must include the right 15 You need hanter to maasure
- measure long needed in the London street (4) 21 A sport, but rather impich
- after 13 across (10) 23 Manage to pass round the
- hadly torn interior (7)
- 24 Where negative results are mime without mother (5) seen published (2, 5) 22 Cat from Oz (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

South-East only). 6.20 Nationwide. 6.50 Question of Sport. 7.20 The Rockford Files. Africa. Raging Moon" starring Malcolm McDowell. 11.15 Tonight. 11.55 Weather/Regional News. All Regions as BBC 1 at the following times: Scotland-10.00-10.20 am For

1.20 pm Heport West Headlines, 1.25 Sport Weles Headlines, 5.15 The adeiges Adventures of Captein Nemo. 1.20 pm Haport West Haadlines. 1.25 Raport Weise Headlines. 5.15 The Undersea Adventures of Captein Nemo. 5.20 Crossroads. 6.00 Report West. L.22 Report Wass. 10.35 The Monday Film: "The Fox" starting Kair Oulles, a tile Haywoad and Sandy Oennis. HTV Cymru/Wa'ts-As HTV General Service except: 1.20-1.25 pm Penawdau Alcuyddion y Oydd. 2.00 Hamdden. 2.25-3.20 After Noon Pivs. 6.00-6.22 Y Dydd. B.30-3.00 Yr Wythness. HTV West-As HTV General Service except: 1.20-1.30 pm Ragert West Head-lines. 0.22-7.00 Regort West. SCOTTISH am Close: A painting by Breughel with Renoais conce music. BA Regions as Loodou t at the collowing times: A state of the Contury. 10.30 Kame and Scotland Taday. 0.30 Crimedesk. 6.30 Scotland Taday. 0.30 Crimedesk. 6.30 Scotland Taday. 0.30 Crimedesk. 6.30 Scotland Taday. 0.30 Kame and Scheal. 11.00 Late Call. 11.05 Tha Oetectives: Calumbo. SOUTHERN SUUIHERN 1.20 pm Sautharn News. 2.00 Havsa-ry. 2.25 Mandoy Matnee: "Tho Spirn ie Willing" suarring Sid Caeser. 3.15 Sinbad Jvnier. S.20 Crassrads. 3.00 Oey by Osy. 6.45 Oick Banon-Soccial Agent. 10.30 Sauthern News Ertra 10.35 Star Treatment. 11.05 Barnaby Janas. 12.05 am Farm Pra-gross. TYNE TEES **11 (NE 1.E.C.S** 9.25 am The Gasd Ward fallowed by Narth East News Headilnes. 1.20 pm Narth East News and Loskeround. 2.25 Family. 3.20 Generatian Beans. 3.35 Cartson Time. 3.50 Lassie. S.15 Unvstraity Chollange. 5.00 Narthern Life. 11.30 Winners end Losers. 12.00 Epilogue. ULSTER UL>1 LIN 1.20 pm Lynchtime. 2.25 Kaso Uo With Yoga. 2.25 Tha Friends af Man. 4.18 Ulster News Kaadlines. 5.15 Certaan Time. 5.20 Crossroads. 5.00 Gaad Evening Ulater. 10.30 Review. 11.00 Hawaii Flye-0. 11.50 Beddime. WESTWARD WESTWARD 12.27 pm Gus Hanaybun'a Alrthdaya. 1.20 Westward News Headlinae. 2.25 Monday Matinee: "Death Ba Not Proud" 5.15 Univarsity Challenge. 8.00 Westward Olary and Soorts Oesk. 10.28 Westward Late News. 10.30 Country Style. 17.00 Manday Night Feeture Film: "Mada In Haaven" sterring Oovid Tomlinaen. 12.25 am Faith for Life. 12.30 West Country weather, shipping farecast. VOD K SEITED F YORKSHIRE 1.20 pm Calendet Nave. 2.25 Mondey Matines: "Nothing aut The asst." 4.15 Cartoon Time. 5.15 University Challenge. 6.00 Caleodar (Emley Moor and Belmont aditions). 10.30 Pro-Celebrity Snacker. 11.16 Twist in the Telc.

Nawe. 3.05 Afternaon Theatre (S). 4.35 Stery Timo. S.00 PM: Nows maga-zins. 5.50 Shipping foracesi. 5.55 Westher; orogramme news. 8.00 Nows. 6.30 Lord Peter Wimsey. 7.00 News. 7.05 The Archers. 7.20 From Our Own Carrescondent. 7.45 The Manday Play (S). 8.15 Kelsidascopa: The National Gellery. 9.59 Westher. 10.00 The World Tonight. 10.30 The Great Olvida. 11.00 A Book at Bedtime. 11.15 The Financial Warld Tanight. 11.30 Taday in Parliament. 12.00 News. **BEC Radio London** 5.00 am As Radio 2. 6.30 Rush Hour. B.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Heme Rum. B.10 Loak, Stop, Lieten. 7.30 Blank Londanars. 8.30 Brackthrough. 10.03 Lote Night London. 12.00 As Radio 2. 12.05 Quastion Time from the House at Cammons. Fram 1.05—As Radio 2. J T''NE. 836 2238. Evs. 8.00. Thurs. 2.00. Saturday 8.00 and 8.00. Muni-1 Poviaw as MISS MAPPLE MURDER AT THE VICATAGE FOURTH GREAT YEAR S.00 am Marning Music. 0.00 A.M.: news, Infarmatian, Iravel, anort. 10.00 Brisn Heysa Show. 1.00 pm LBC Reports, 3.00 George Ge's. 4.00 LBC Ravarts (continues). B.00 After Eight. 9 00 Nightins. 1.00 cm Night Extra. A .: ICK CC 01-838 4801. Eva 8.00. (sharpt Wed, 3.00. Sat. 5.30 and 6.3.. DENIS QUILLEY IN IRA LEVIN'S New Thriller TH'SE CHEERS FOR TV.0 HOURS OF M'3TIJ3 ENTERTAINMENT." S.TG "EN'T INGEP'IOUS, VERY FUNNY. "ERY EXCITING." Fin. TIMES.

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P: OFFILE THEATRE. CC. 01-C36 2284, EVA. 500, Wed 3.00, Sel 1.00 End 8.10 OFAAA RIGG, JOHN FHAW NIGHT AND RAY A New Flay by TOM STOPPARD Directed by PETER. WOOD IEEN'S, CC. 01-724 1155. Held-proce Parts from Wed, Fing 8.0. Fri & Sat O & 635. Doma Turs feb 8. by PETER TOWNSHENS and THE WHO. A ROCK MUSICAL with ALLAN LOVE PETER ST. AKER ANNA NICHOLS and BOB G.ANT.

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- CUTY LANE. CC 01-B3B C108. Man, to Sat. 8.00. Matz. Wed. and Sat. 3[00. "A rare derestating lovous attoniated st. inter." 5. T. art Sat 21 YEAS. LAST NINS WEEK3

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IDS as II is promotitive. 2. Ere. II ALTY. CC. 01-4.5 ShOar Mand Y-Thurndey. Synchrony E.O.U. Friday S.Jd and O.45, Seburdey 3.00 and 6.502. BUESCIECT B.O. N SUL A: NINU', IN ITS 2.01 GREAT YLAR Book by Tel. lor the entire lamit. Easy parking. SA-OY THEATRE. 01-236 8656. Credit Cards 01-734 4772. Mac End Theatre Award in PLAY OF THE YEAR WHICSE LIFE IS IT ANYWAY: WHICSE LIFE IS ANY BAR. OUKE OF YORK CC. 01-036 S122. Evenlags 8 00 pm. FrL & 5vt. 5-30. 830. TOM FELICITY CIURTENAY KENDALL "IS BLISS." Observer. " MICHAEL FRAYN'S FUNNIESY PLAY." Daily Telegraph.

9 00 Nightine. 1.00 em Night Extra. Capital Radio 0.00 am Mike Smith's Broakfast Show (S). 9.00 Michael Aspel [S]. 12.00 Dava Cash [S]. 3.00 pm Roget Scott S). 7.00 London Today (S). 7.30 Adrian Lova's Open Line (S). 8.00 Nicky Horns's Your Mother Wouldn't Like It (5). 11.00 Tany Myatt's Late Shaw (S). 2.00 am Peter Yaung's Fight (S). .2E T. FAT.E. CC 01-437 1592. Evs. 8.15. Wed. 3.0. Sat. 6.00. 8.40. M.J.L. 00116.5.1M. JULI.A. MACKENZIE BENJAMIN WHITROW Alan Ayekbourn's hew comedy Isin Tan Thinks tasks TEN FINES TABLE "This must be the happiest laughten maker in London." O. Tel. "An irresist abiv enjoy:00g evening." Sun, Timas.

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BUCK NUM CLC 01-930 6592-7785. Monday to The ODO Mathees Fr. San San 15 and 645 IFI TOMBI "A mutating Lask African Musical "A mutating cask African Musical "A mutating musical," E News. Set prices 52.50 to ES.00. FOURTH GREAT YEAR

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FOURTH GREAT YEAR - HOURTH GREAT YEAR - HOURTHE CC. 01-457 0312. Twice Nighty c.00 and 10.00. - Sunday 6.00 and 8 00. - PAUL RAYMOND PICKETS - THE EROTIC EXPERIENCE IF THE - MCDERN ENA - MCDERN ENA - MCDERN ENA - New THIND - R. HANS 5. From 8.30 Lm. 01-836 - SUC - CLASS STORMED ST - No. HANS 5. From 8.30 Lm. 01-836 - SUC - SUC - SUC - SUC - SUC - SUC - MANY CONSISTENT - SUC - S

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ASTOC ONE (A) COLL From 12.45

ABRIC 1: 2. 3. 4. Oxford Strast. 536 (310, Ocn. Tothabhan Court Rd. Tubo). Ti Etilogi Gould, James Broll, Telly Savias CANZICARY INNE (A). Cont. From 12.45 ptp. 2: Gords Ham Forul, PLAY (A). Cont. From 1.50 ptp. CA...CORN. INNE, (A). Cont. from 2.37 ptt. 6: Ciail Estimod EURITY WHICH WAY BUT LOOSE (AAI. Cont. from 1.20 pth.

A. WCND TEVUEBAR, CC. 67 734 1590, At 700, 9.02, 11.00 pm. Open Sup. FAUL RAYWIN 0 pm vis. THE FESTIVAL OF ENTITA 198 FESTIVAL OF ENTITA 21st SENSATIONAL YEPR.

C A351C. Leicester, Sourise, 01-030-8915. Eliott Gorid, James Brolin, Telly Savelas CAP InCORN ONE (AL, Cont. from 1.00 ROYAL COURT 730 1745. Mon-Fri 0.00. Sats 1.00 and 5.30 MARY EATANCE An evening in the threas a saturatal ibs as it is provotitive. 2. Erg.

CAP LICENS ONE (AL, CAR, From 1.00 200, CLI 2004, Curron Street, W.1, 496 3737 Allian Noirat, Annie Gladat in DEAS 1185-86703-1461, (Englat Euc-Allen, Pas, 2.00 Oct. Sand-4.05, 5.75 6.839

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31 NATELE ASCI-W2. 01-723 -2. FORCE AD FROM NAVARAME (A. Sep. DEPL. O'L. COPIE GRAD, L20 434 745 Last 1 days.

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THE ARTS

Orange Tree. Richmond The Caucasian Chalk Circle by B. A. YOUNG

not so much a play as a series of imitation folk-tales, ending with the chalk-circle trial which Brecht borrowed from the Chinese hut which is a variant of the traditional function of Chinese full wolch is a variant there is an irreducible minimum of the traditional Judgment of of props, the child Michael Solomon. (Brecht find used it being adequately represented by before in a story called The a cush on, the decapitated Augsburg Chalk Circle: He was Governor's head by a ball of not a notably original deviser red wool. The scene at the of plots.) In Grusinia, which dangerous bridge needs only a is Soviet Georgia, two chainants chair to suggest the heights of to the same child are challenged tha precipice. to pull him out of the circle in a tug-of-war. The verdict goes to the woman who stops pulling in case she hurts the child, so illustratiog the overall theme of the play, that property belones to those who make the best use

of it. Sam Walters'a production emphasizes the folk-like element, with his company permanently on atage, seemingly breaking into the narrative as they please—virtually the effect that Brecht required with his Singer, though here music bas been all but eliminated. (Dessau's music is so horrible we can be specially grateful for thia.) Moreover, the parts are not taken by single players, but handed over now and then from

oce to another. This effective notion gives ns fresh view of the characters as they reach fresh situations. We have four Grusbas, three Azdaks, two Simons (and they must forgive me_if I do not name them all). This provides evening speeds past more the necessary distancing effect: quickly than Brecht evenings we are being fold a story, not usually do.

7-31-3

Festival Hall Messiaen & Brahms

by DAVID MURRAY

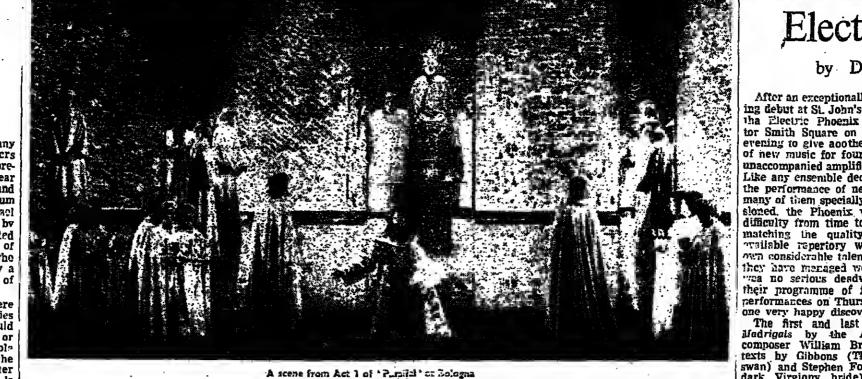
The long London Phil- writing is thick and over-harmonic concert on Thursday doubled. put Bernard Haitink's strained sboulder at risk, so for one work he reliaquished the baton to ment Perlman spun his solo line with sweet lucidity : and Gilbert Amy. That was unharried assurance. Apparently Messiaen's Et Exspecto Resur- conductor and violinist agree Messiaen's in Mortuorum, a hieratic that the should be very unhurried in-fresco which by its measured should be very unhurried in-slowness makes taking demands deed; it was grand and stately, on the conductor's beat. Its to the point where the bass progress is glacial, but its icy octave laaps sounded faintly light is refracted in a thopsand colours from the sheer wall of woodwind and brass (there are danger of losing its momentum. but the percus Resides. Haitink and Feriman sion is metallic): the composer rejoiced understandably at hav-ing its first performance in the Sainte-Chapelle and at Chartres. Festival Hall is unkindly dry

The Caucasian Chalk Circle is sharing the sufferings of any ot so much a play as a series real woman. Indeed Mr. Walters makes littla attempt to repre-sent reality. His players wear averyday working clothes, and there is an irreducible minimum

Brecht'a own opening, where the two peasant communities argue whether a valley should be used for fruit-growing or goat-grazing (a typical example of Bracht's indifference to the real world of workers, but after all this is only a folktale). Is preceded by a new introduction preceded by a new introduction by Jamea Saunders. Mr. Saunders extends the argument to the case of the Richmond

river frootage. His Richmond folk seem to bave a sonnder notion of local ecology than the peasants of Azerbaijan: even so these first scenea don't seem to me as relevant as they should be. The cultivation of a valley and the raising of a child are only super-ficially comparable. Still, Mr. Walters does not cram politics down our throat, even if Brecht does his best; be presents the stories with real narrative chorm and humour, and without

extranecus songs, banners and constant changes of scene the



Italian provincial opera

Nabucco and Parsifal

by WILLIAM WEAVER

Some of Italy's major opera longer demand the impossible, plain arckcloth hangings. His participation; her singing be-houses are still in trouble. After and they evidently appreciated costumes were also good-looking, trayed a few difficulties in the the Kristalinacht of last summer, when a zealous, ill-advised Minister of Tourism allowed a host of eminent figures from the musical world to be sent to gaol, their job with skill and enthuthe Fenice in Venice, the San

Carlo in Naples, and the Teatro dell'Opera io Rome are, practic-ally speaking; without artistie direction. Only La Scala and the Berlin of Market State and the Regio of Turin proceed smoothly. But for the operatic traveller, the smaller Italian centres, the provincial theatres, continue to offer interesting and

apartising fare. The Teatro Regio in Parma, for example, opened a short time ago with a more-than-creditable production of Nebucco, which will later tour other opera houses of the Emilia Ramagna region, thanks to a sensible and

fertile co-production plan that has oow been functioning for several years. Port of this plan Upon that glowing accompaniwas the creation, too, of a regional orchestry, mich ser-ved Parma for the Nobusco.

This orchestra is evrellent. capable of productor a pleas-antly warm sound, and the indi-vidual players give a scod ar-count of themselves in en'a passager (notably, in Natures, the finite and the first 'scila'. Micbelangelo Veltif's reading was fluent straightformand be was fluent. stralebtforward: he neither emphasized the nalvta of the youthful Verd! nor apolo-contrived a great curve of ris-ing excitement in the quasi-Hungarian Finale, beginning ised for it with attempts at sophi- Stefan merker futio has been cation. The chorus, enlarged for the occasion, was also first- ----- sau-dod-super rs Incunusally far back and sweeping rate, totally committed the in- carle the main law too high for irrestistibly forward. Only evitable encore of "Va high such a mailer rate, when evitable Periman's unabashed porta pensiero" was justified and ap-mento gave one a moment or preclated. preciated. The notorious sudie co of the small ne los Racio's gallery scems to hove

the merits of the cast. If none of traditional. In this soher visual these singers was on the inter- framework, Filippo Crivelli national super-star level, all created a tactful, sensible prowere serious musicians; they did duction. Bologna, capital of the Emilia

aiasm came from the soprano Regio, the Angeles Gulin, aa Abigaille. This artist is familiar to the public of Parma, where she has tory: Last year, it opened with sung almost from the start of an Italian version of Dic Fleder-her career. A large young maus (some opera-goders con-woman with a big, aprawling sidered this step outrageously voice, she underweot a physical and vocal change a few seasons in another, almost equally unago, when, considerably slim-tried, directioo; the inaugural mer, she seems also to have opera was Porsifal, in the

original German. refined her style (this, at least, the impression from a Donna del laro in Bologna). himma net tind in subgaut. Now she has realized her cinving has also returned to the early, unruly, but often exciting production. Every now and then. In the course of Nabucco, she

יהר המכינום יזוים bolied הורי wind antis der antis ייניוןויוין כמייז מיום בטייייייייוי

Tomme Comment in a profini שי הנוניוט הטופיניט איוטויוש הין הוניי ייש אולייייי איויאל לוגי געניי איש אינייייי is it wass hadla undersedt pitt يقلندون ودبندن لدا فبدلت مالعات TUP

La Fille mal gardee

by CLEMENT CRISP

Nineteen years old, all hur a consider statement shout the means since I last sow him in

electric, muscular speed. Yet for

two prists who can be outstand-

inc in Mayeling, the perform-

ance seemed below their own

The real triumph of the after-

best 'schievements.

siasm. region, naturally has a larger Perbaps the greatest enthu- season than Parma's: like the of Comunale Bologna is not afraid of venturing outside the standard repermaus (some opera-goders con-sidered this step outrageously frivolous). This year it turned did not always light the sets-

> The Bologna orchestra, too, played well (the brass, in particular, merited praise for its clerity and occuracy), conducted by Gustav Kuhn. This young rtist gave a fluent but unlturried reading of the score. flost of the singers were imported, but still this Persifal had a distinctly Italian, or Fediterrate former. It derived to some over, from the stagion by The is Approxial the placed lays emphasis on the mur last multisephilest sizal-Horness in consider the second second second the second se the restant (ferrent); such by the motsive Motified Schenk' was a cond doil younger, more impositioned then usual; and even diretation; (Rudolph

Folienau, in stands toleo) dis-maxed a remarkable amount of

second act, bnt sbe triumphed over them thanks to her musicality and her skill as an actress. Karl W. Böhm was a somewhat wooden, but acceptable Parsifal. A local artist, Michele Can-zooeri, realised the aets, decorated with handsome sculptures in blown glass and some plastic material. The Hall of the Gral was especially effective, with its paoels of deeply-scored glass, speckled with vari-coloured gouts, like a Pollock. The cos-tumes, by Dorilea Bignotti, were traditional. opposite. Ambrosini

or the singers-appropriately Böhm suffered most from the bash illumination: he looked Wigmore Hall younger during the curtain-calls but for the most part, the pro-duction was, visually, successful, as was the Parsifal generally The Notices in Perma and the Parsifel in Bologna were finally, productions of which any could rightfully he mound: the seasons will continue with sizes would be of in-terest (the Halian momiers of Liept's Ly Gound Machine in Labors Ly fixed lighter in Bolerne Schertherich's The Note's Perma and Bolerne, with a visiting froupe from Moscow). Operatically geeking, the provinces, in Italy are for from provincial.

Arts touring appointments

St. John's, Smith Square Electric Phoenix by DOMINIC GILL

After an exceptionally promis- Brooks sets a date, place and ing debut at St. John's last May, dedicatee, sometimes evocative tha Electric Phoenix returned tor Smith Square on Thursday evening to give aoother concert of new music for four (SATB) unaccompanied amplified voices, Like any ensemble dedicated to the performance of new works, many of them specially commisloned, the Phoenix will have difficulty from time to time in matching the quality of the vailable repertory with their own considerable talent. So far they have managed well: there wa no serious deadweight in their programme of four first performances on Thursday, and one very happy discovery.

The first and last of four Madrigals by the American composer William Brooks act texts by Gibbons (The ailver swan) and Stephen Foster (My dark Virgiony bride) respec-tively; the other texts are the composer's own-a nhonemic reshuffle of the Gibbons and Foster, and a single word, "osannga," also scrematically derived from the same source. They are all of them exuberant essays, subtly worked and eclectic, exploiting all manner of different styles and tech-niques: the first and third evestgiste the overtones and harmooic partials produced hy different vowel sounda: the second is a jazzy memory of Forties Bop: the last is a brilliant oastiche of popular choral singing from Miostrel to Barbershop. Each pièce bas many lagers: the first is mainly distorie the third strictly 12. diatonic, the third strictly 12-tone serial-both "cultivated" styles. But the first is also experimentally notated, that

third coolly traditional. The effect of the whole is richly allusive: it would be fun Cross was heavier, and put together without much fantasy; I found it also pretentious-and one day to sit down and tease the endless repetition live aod mit the many side-glances and on tape of "porque no muero" references missed at first hear- (the poem's central metaphysical log. At the end of each score idea) eventually exhausting.

The English Concert by NICHOLAS KENYON

Ninetten players plus a one by the Dutchmen Pieter harpaichord and chember negan Hellandaal (organist in King's are too maay for the stard of Lynn end Cambridge in the the Wagmark Hall, and there 17603) both followed the well-was scheching of a crush of thursday night when Trever Thursday night when Trever Pincoulds light critinal netter-ment orchesta unned out in terts and cantatas with the lovely final Pastorale: whereas terts and cantatas with the lovely final Pastorale: whereas terts and cantatas with the lovely final Pastorale: whereas acprano Jennile: Smith, But the Stanley was satisfyingly prediccramped ensemble provided on table.

Jennifer Smith added what all-too-rare opportunity to hear Jennifer Smith added what the sound of a full complement sounded like a send-up of a of baroque strings in a warm, pastoral cantata, by Thomas pastoral cantata, by Thomas

band-crossings.

dedicatee, sometimes evocative (the second madrigal is dedi-cated to the Wesleyan Jazz Singers, and NYC November,

1944 refers to a Charlie Parker

concert), sometimes ironical

("The silver swan" is dedicated

to Joho Sullivan Dwight, and "Virginny hride" to S. Brainerd. Foster's less than altruistic publiaher). The Electric Phoenix

delivered the set on the whole

with admirable accuracy and oanache-though there was

some intonation trouble in the

third which oever quite settled;

and practice with exact micro-

phone positions will no doubt help the overtones to sound

more clearly. One assumes they must keep Madrigals in their repertory: with a final polish, it ahould be a delightful tour

de force, aod much in demand. When the singers entered in

their white tunics ond black

boots at the start of the evening

to sit in a circle on the floor, the first startled thought had heen-here was Abba come to

sing Stimmung, And indeed Micro-Mocro by John Anthony Celona proved to be almost

that: Karlheinz-on-the-cheap, a straight rip-off of Stockhauseo's Stimmung, from the vocalise on

a single cbord, to the sustained

electronic drone-hut respect-fully short. We heard Panl Pat-

tersoo's Brain Storm at the

Phoenix's debut concert last

year: and last week again, in a

new, shortened version, a not

effects, with a nice line lo schizo-

phrenically fast Swingle dooby-dooby. Lamento by Odaline de

la Martinez for four voices and

tape to a text by St. John of the

nnattractive Etude of

for the music, and for some way into the piece the amount of coughing suggested that a good part of the audience had really come for the Brahms later. The brass could hardly sustain the illusion of the technically impos-sible legato they are asked to produce, and there were dis-tracting scratches from the brass could hardly sustain the The unvielding certam-tams. tainty of Amy's beat-and the singing tone tugs at one's fine balance be secured-kept the music imposing and radiant nonetheless.

Haitink bad opened the prograinme with the " Clock " Symphony of Haydn: a lithe and gracious performance, too straight-faced to indicate much of the wit Haydn lavisbed upon the score. There was a consist- tumes from ATV's Will Shakesently soft attack, and few speare series at the Stock Ex phrases were sharpened to a change until February 21 in aid point-least of all in the final of the Royal Shakespeare Com-

Without abading his soloist he at Barbican, has so far raised drew out the strands of the almost £150,000 towards its orchestral music with loving announced target of £1m. warmth, and in the Adagio with The Stock Exchange Exhibi-

Vivice, whose hite was entirely pany's Barbican Appeal. harmless. Haltink returned later The Barblean Aopeal, with lizhak Perlman in the launched last April by the Brahms Violin Concerto and dis Shakespeare. Theatre Trust to played the real breadth of his support the work of the RSC in far greater effect. Its new permanent London home

remarkable delicacy. It was a tion is part of the first phase reading that might have been of the appeal which is simed at signed to refute the familian latze firms and organisations iu charge that Brahms's symphonic the City of London.

two of doubt; beyond question the Concerte'a dedicatee Covent Garden unnecessarily. Periman's full sympathies enough without those winsome slides.

Shakespeare at Stock Exchange

day, Fille celebrated a birthday There is an exhibition of cos-Wendy Fillis, with her light surfile of Wendy Filis's danc-

colorating descing, was not in a successful the marked ing in some provident in positive in control of the start ing always heartifully clean and ing in Solar provident in the second descent in the subconstruction in the point of the start ing always heartifully clean and in a solar point ing descent of the subconstruction in the moments when Kan the subconstruction temperament and it is "temperament and it is "temperated could set to grind with the ner-ment" that drives Easting dance, though the chargestraphy to rere haishts, and also makes itself is not suited to his him show his frustration when things an wrong-is ill in accord with Coles' yeaman character.

In a ballot that demends extenvert waymth, the delicate scale of Filis's nlaving and Fanline's warldly (and sometimes inward) non. I found, was Graham manner did not five into a Fletcher's Alain. In the few

The Kimur "mast "!! will star ... id Ida marie, admired at the Comunale Samilar, the Foneral deferred in Florcoce last year, when she

Carla San decimad selle Joachim used much more still, calmed down. At last they no store sets, making clever use of she chowed the same dramatic

Erionthing with streping intensity. Here: ton,

Durid Erierby, general Manager of the Royal Shakes-Divid Erierbiy. Contain. and Brian Cearr

Dickie, al niverator of Glynde- the evening was the final work, bourse linking Opera, have Handal's Silete south, the mass been spacing to the links invisit and mature of the many Council's Touring Committee. Prol. Basil. Deane. professor of music at the University of Smith'a cool. precisely-pleced Manchester, and chairman of voice shone through the haze of the Arts. Council's music and string sound with perfect polse dance panel, takes over as chair- and concentration. Her susman of the committee from Jobn Maodanty, who now becomes vi vairman. Mr. Mandual' is principal of the Royal Northern College of Manchester.

lovers. One could not imagine the role, he has mired in richon Saturday after an with a then being handly united as ness of humans, in charm, and dancer with the Royal Ballet, or formance more unersy than charmed so interformer than they his is an ideal interpretation, and Robert Sant, administrator festive. The matching of the mered suited as an interpretation and Robert Sant, administrator formation lovers seemed curricus, tive nois, whis is not to dery the to his messeries holds to hid to hid the Palace Theatre. Manchestive noin whis is not to deno the to his magnetien bride is a ter, here been reappointed to survive of Werdy Willis's dance masteria emerication in committee,

> The People Show The new preduction by the People Show is at Cardiff, not

I must report once more. tinny the fire Prist Berenn is at Leicester as reported on having with the Materia's clerk Saturday. This ting mle is now the pres-

Duff Cooper Prize

The Duff Cooper Memorial how difficult it was for music-Prize for 1978 has been won by jans to rid themselves of Mark Girouard for his book Life Hodel's towerlog influence. A in the English Country House charming Concerto by John (Yale University Press, £10.90). Stanley, and a rather stranger

not over-resonant acoustic I recall was about the young lad the experiment was, on the who "whistled as he went, for whole, a great success.

lick of thought "): and Trevor Crating its shrdow brok over Pinneck slammed bis way through a barpslehord Concerto he the same composer. It seemed abrund for the group's director cantatas he wrote during his to relegate himself to the sideearly stay in Italy. Jennifer lines even when olaving a concerto, all the pieces would have voice shone through the hare of benefitted from firmer direction from a harpsichord placed centrally so the atrings could bear trined, legato technique is not it-even if it meant Mr. Pinnock turning his back oo us, we the most obvious complement to the niny phrasing of original would then have seen Arne's instruments, yet here she suc- Scarlatti-like ceeded in drawing the players rather than just hearing the into longer lines and better mistakes.

mananed engine in the concert. theilling finantie opening renitative recorded arise: and ווה_הניו[סון - [יייל עיייורר יושריו ה moulded touther into a pare whole he "tring frith's intellinon and Anie

righted by about 2.500,109 to rie. This figure is approxithe main entrance The remainder of the programme was zo interesting selection of post-Handelian faile during the months pieces by composers resident io England in the mid-18th centendance for these months tury, and simply weot to prove h-d therefore to be partly errim-ted.

"r 107" there were 2,685,819 1010 to the Collery, and 1010 053 in 1976. The 1975

National Gallery

attendence figures

In 1978 the Mational Gallery

VPE.ER OBBINS

and All Blacks games is still

bigh. There is some justification

for selecting dependable men

who will not let their colleagues

One thinks of such as Young.

Corless and Hignell, who were

all pressed by players of appar-

included bacause of their solid

down, rather than the more eye-

catching players.

qualities.

EY TREVOR BAILEY SOCCER Arsenal have a hot property in Brady

Cricellation of football figures. and only five of the fourth be played.

Again the First Division representatives experienced an mulaphy afternoon, Marchester City being knocked out by Shrewsbury, holders Inswich held at home to a goal-less draw by much improved Orient. Welves somewhat fortunate to secure another chance with a sight. late goal against Newcastle and only Notringham Forest and

Arsenal definitely through. Arsenal, last year's losice inalists, had previously needed five games to dispose of Third Division team, Sheffield Wednesday, and their 2-0 victory on Saturday over Notis County, Whose creaky defence has coneded more goals away from oome than any other term accept Cardiff in the Second Division, was unimpressive.

Despite continuous pressure they failed to break the deadlock until the 72nd minute. when the gangling Your beaded home a corner. Spon afterwards the genius of Brady enabled Talbot to make absolutely sure.

The one significant feature of the directors prefer to see

FOR the fourth successive week the Highbury match was that money raised by foothall kept interval, and Arsenal attacking the weather brought wholesale it took place, the only London in the game rather than going on a wider front. avoided the cuptie. This was entirely due to the Government. to the under-soil heating which "he directors wisely had in-

stalled vers ago. Aport from Leeds and Leicester, who have introduced other systems of beating the ice, the other clubs have failed to follow their example. As freeing winters are not exactly minout in Brithin, there does acem a strange lack of fore-

Ridiculous

Although the initial installavestment which, incidentally, Arsenal and Leicester have already recouped, this cannot be a serious obstacle for any of put Trevor Francis np for

trapsfer at £1m. The ridiculously high fees that clubs are prepared to pay for nlayers, and their reinctance to spend on ground improvemants, is five to these factors. Even if a club should overspend then it can still reclaim the tax paid on the profit of the previoua year. Understandably,

Unfortunately, and stepidly. ground improvements are not tax deductible.

In a fast first half. in which Arsenal had much of the ala". hat were unable to exploit their superiority against a packed defence, little of the passion oormally associated with cup-ties, or of the skill Arsenal at their best can produce, was in evidence.

Despite the odd deft touch and pass, it was hard to believe that only last summer Masson had been playing in the World harder than Talbot. tried Arsenal's new, expensive acquisition from Ipswich.

He is not a beautiful mover, the major clubs, particular in nor an especially skilful or a week when Birmingham have subtle performer, but he will give 100 per cent at hame and away in all conditions all the time, which must anoeal to any manager, while he will nrove an inspiration to his colleagues.

One who clearly needs a tonic is Rix, currently in the middle of a horrid patch. It was difficult to recognise in this ineffectual The game improved after the magnificent footballer?

huorhing that had hampered their earlier efforts. Also L'am Redy who had only hinted at his brilliance in the first '45 minutes, switched on his own hrand of magic to set alight the whole contest.

Cift goal

It culminated in the second

goal when be floated past two defenders and slipped the hall through the lega of a third hefore presenting Talbot with his first poal for bis new club. On this occasion Brady was tion represents a substantial in- Cup. Nobody ran further or used alongvide the two front runners, Stapleton and Sunderland, where as he is normally to be found in what might best be described as a goal-scoring inside left nosition.

The truth is that Brady possesses on much ability, vision and control that he will spread configure among the opposition and enchant the speciators wherever he goes.

If. Francis is worth million, what price Brady, a creator and a taker of chances with the ability to beat left-half the clever young foot- defenders in tight situations, an baller who promised ao minch. entertainer who is also a

hand-outs to players some blatant financial abuses, and the danger of a Kerry Packer type Ruzby circus, the game chould stay basically amateur nrovided the anthorities adbere

sign for some wildly income.

mential humans of this per-

-andia puritioned it and and

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Votr firmer

to modera ground rules. Of a'l the voluntary p sta the least enviable is that of national selector, particularly in Eng-land at present, When Sandy Saoders, chairman of Selectors, retires at the end of the season, England will loss a man whose diguity, tact, clarity of thought and single-mindedness hive

been matched by bis loyalty to his c-lleagues and players.

Trying time It has been a most trying time

for his committee, rebuilding when two wins out of four-last season were still not enough for the critics. No doubt Sanders will be

asked to recommend a successor. If so, then the RFU should

To go outside it would be Thia is true i. ... I think there will be a sbort liat of tbree—Bndge Rogers, Mike Weston and Derek Morgan All were widely respected as players. Not that this of itself

makes them good aalectors, any more than an outstanding plane necessarily makea a good corch deal from Sanders about and concentrate on them, but,

and of the three I would hazard appointed

Selectors, rather Like coaches. are only as good as the players the rails in picking Ne'mea on around them, and it is interest-ing to reflect on the late and middle 50s, when England were sheer bulk. Their latest selecwere at their most succesful. tion, against Scotland, admits To the young players of that their error while giving the era the selectors, headed by young Northampton Carston Catcheside, were an Pearce, his first cap improbable lot. How little the little senlor Rugby. Pearce, his first cap after very

young know about their elders. Beneath the eccentric front recalls the outcry that the selec-Catcheside was a abrewd judge. tion of Stack Stevens caused, If they lose, it is the selectors His joh was made all the easier and how well he played for who will incur national opproaccept his advice, and I auspect by the simultaneous emergence England and the Lions.

"here ae'on ... centre on tin pie 101 00 00 P had to smeetle ut 's i. a date chle problems,

amble.

Sandera and his cor I lies cotly greater ability but were originally seleriad five docate teams, and so is even between a 75-man squad. I retrict have All three have learned a great been better to limit the number

Neary's welcome return should not beseen as revoking administration and organisation. of course, England heve not this attitude, but it does denote been able to get together with a radical change in back-row a guess that Rogers will be the same frequency as the other doctrine. His and Rafter's speed will give the England pack soma countries.

ginger, as will Horton's return The selectors seemed to go off to the second row if he is in the tighthead against New Zec- the proper frame of mind to land. They appeared to no for play to his full potential. After their splendid match against Wales, Scotland will go

to Twickenham with justifiably prop high hopes. I expect England to win by a narrow margin.

It is a bold gamble, but one If they win it is the players who will, rightly, take the credit

Budge Rogers in line as top selector CJE C7 the great strugths the new chairman will come of a cluster of tradition of t Tram apirit, despite the aeri-ous setbacks of the Argentine

RUGGY ONZER

that " is effected by some situation To go outside it would be that " is effected by solitons, folly, for apart from piciting devoted amateurs: In spite of nigrors a contar hat to combthreats of spans rah p, tren lish contacts and confidences.

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Telephone: 01-248 8000

Monday January 29 1979

Limits to picketing

cero during the last few weeks and employees who are not confirst point, Mr. Sam Silkin, the that picketing as defined in is lawful if it is "in contemplation or furtherance of a trade dispute, if its sole purpose is to give or receive information or to persuade someone to work or not to work and if it is peaceful."

Enforcement

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Mr. Silkin went on to say that if a picket obstructs the bighway in order to cause a driver to stop, that is a breach of the criminal law and Section 15 is no defence. "A driver who wisbes to drive past a picket line is in law entirely free to do so, so long as be drivea in a lawful manner. If a driver, or anyone else, includiog a picket, is unlawfully obstructed, intimidated or assaulted he ahould report the matter to the

police." The enforcement of the criminal law is, of course, a matter for the police and Mr. Silkin's statement sbould encourage them to do so. It is alao worth considering whether the law could be strengthened in order to facilitate the task of enforcement. Lord Wigoder suggested in the House of Lords last week that the number nf plckets at any place of access where industrial action is taking place should be limited, perhaps to six or ten. While there might he some difficulties in enforcing such limitations, the need to prevent a recurrence of the mass picketing which occurred at Grunwick is obvious. Even more worthy of support is Lord Wigoder's proposal to restrict right of picketing to members of the uoion who are transport of food and medicines employees of the employers who are involved in the dispute.

There are, of course, some problems over the definition of the word "intimidation," but preting the law of the land and Mr. Silkin's statement should at they stand by that least serve to remind trade interpretation.

THE TWO aspects of picketing union leaders at all levels of which have caused most con- what the law is and of their responsibility to ensure that it are, first, the use of threats and is observed. Much more uncerother forms of intimidation to tain is the civil law on what has prevent employees from passing been called secondary picket-through the picket line, and, ing. The 1974 Act, effectively second, interference with the re-enacting section 3 of the lawful activities of employers Trade Disputes Act 1906, provides that no action can be taken cerned in the dispute. On the against any person who induces first point, Mr. Sam Silkin, the another to break his contract Attorney-General, reminded the of employment if this is done in House of Commons last week contemplation or furtherance of a trade dispute. Section 3 of Section 15 of the Trade Union the 1976 Act extended this free-and Lahour Relations Act 1974 dom to include interference with commercial as well as employment contracts. Conservative spokesmen are arguing that this extension bas encouraged the spread of secondary picketing, that is, the attempt to induce

employees not involved in a dispute to hreak their contracts. Mr. Silkin's response last week was to refer to recent decisions of the courts where the test of legality in secondary keting cases was whether the industrial action complained of was so remote from the original trade dispute as to be not reasonably likely to further it. On the day after Mr. Silkin's statement United Biscuits succeeded in ohtaining an injunc tion against a TGWU shop steward on precisely these grounds, that the picketing was

not directly, in furtherance of the lorry drivers' dispute. It was the latest in a series of cases in which the test of remoteness has been used to limit picketing and sympathetic action. Mr. Silkin said that the test of remoteness was a much greater limitation on picketing than the repeal of the 1976 amendment, which would bring back a number of anomalies in trade union law.

Support

Clearly the scope for amending the law will be a major topic for debate over the next few months, but at this stage the most useful step the Government can take is to give public support to the law as it now stands. Instead of pleading with trade unton leaders to allow the —while the difficulties of manufacturing industry continue to

mount-Ministers should make It clear that the courts are interhy

Barring A big upset Rhodesia's White electorate will vate tomorrow to the transfer power to iπ Black majority one man one vote elections in April this year. It will be the second occasion in 18 years that the Whites have opted for majority rule, though when they voted in the 1961 referendum it was for a gradual transfer of power that waa planned to take at least 15 years. But even that was too soon and in 1965, promising " no majority rule in my lifetime " and predicting that his unilateral declaration of independence would be "a three-day wonder" Mr. Ian Smith set in train the events that 13 years later have forced him to renege on the platform of White supremacy. During those years it bad enabled him to

win four successive generat elections without losing a single Mr. Smith-no longer the seat in Parliament.

we shall know

been

majority rule," to use Mr. In surrendering the principle of White minority rule, Mr. Smith bas simultaneously lost a Smith's own expression. Even right-wing Senators and Congreasmen in the U.S. told significant proportion of his

previous electoral support. Just how significant the loas has him last October that unless he waa prepared to abolish all race on discrimination and to accept one man one vote elections, he Wednesday when the final would never secure U.S. recognition, says Mr. Smith. There is no alternative, he says.

jolly good fellow?

THE RHODESIA REFERENDUM: By Tony Hawkins in Salisbury

Dec

Oct

Noy.

he

The

Secondly, Mr. Smith claims-

Unenviable position agree to majority rule.

During the referendum camforms. First, voters are told paign Mr. Smith has strayed that the terms of the March. into what is for him very un-1978 internal settlement and the draft 1979 Constitution ton familiar terrain. In the past be and his party have always chamwhich they must vote next pioned the status quo. As real Tuesday) are far better than conservatives they bave opposed Mr: Smith had ever expected change, especially change that would endanger the privileged to be able to negotiate, and that if these are rejected the condipositions enjoyed by their suptions will he far tougher next positions enjoyed by their super tions with the totaget iter the transitional government porters. Yet now, they are in time. This is also widely says will make it impossible to the unenviable position—for accepted by those on the far hold free and fair elections). conservatives — of having right who still say they believe the chances of international to advocate a radical change in a federal solution encapsu-recognition of the vote would that runs directly counter to everything they have stood for lated in the phrase " confederation not capitulation." right wiog says there is still in the past. time to negotiate a three tler

No politician enjoys eating bis words in poblic and Mr. federal solution which would Smith is no exception. To sell avoid domination of the this unpalatable package to the micority Ndehele and the White electorate, the Prime minority Whites by the majority Minister has had to resort to an Shonas. inwieldy stick and carrot Secondly. Mr. Smlth claims- which there would be at least formula. The stick is best with considerably less justifica-summarised in the phrase used tion-that there is at least a that three per cent of the

A choice between gloom and doom

RHODESIA SINCE UDI

- Nov. 11 1965 Ian Smith makes his unilateral declaration of indeendence from Britzin
 - Mr. Smith and Harold Wilson meet aboard HMS Tiger 1966 for abortive settlement negotiations. 1968 Mr. Wilson and Mr. Smith meet again aboard HMS
 - Fearless.
 - Mr. Smith and Sir Alec Douglas-Home, then British 1971 Foreign Secretary, reach agreement on settlement proposals, subject to their acceptability to people of
- 1972 Pearce Commission finds the 1971 agreement is not May acceptable to majority of Rhodesians.
- Oct-Dec. 1976 Geneva conference between Rhodesian Government and Black nationalists under British chairmanship.
- Britain publishes Anglo-American settlement pro-posals, attacked by both Mr. Smith and Patriotic 1977 Sept. Front guerrillas.
- 1978 Mr. Smith and three internally-based nationalists reach agreement on majority rule framework. Pact March condemned by Patriotic Front guerrillas, who vow to fight on.
- Referendum among whites on "internal" settle-1979 Jan. 30 ent constitution
- April 20 Election by universal suffrage, provided 1979 referendum is successful.

ment last March. In bleaker moments during the campaign the Prime Minister has been on the country's future and provided that the March agreement was fully implemented forced to admit that be can fincluding the successful holdguarantee nothing and promise nothing should the electorate ing of majority rule elections) then economic sanctions against Rhodesia should be lifted. vote ves.

But a no vote would have While the transitional goverovery serious consequences, he warns, including the possibility that Pretoria might use the oil sanctions weapon against Rhodesia and even throw in its April elections being seen as 'free and fair" would seem to lot with the West in forcing the he extremely remote. State Whites to participate in a much less favourable settlement involving the Nkomo-Mugabe Patriotic Front. "If you vote nn. Nkomo and Mugabe will dance in the

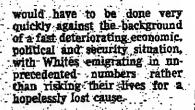
not exerting any pressure the eligible 2.9m voters would at all on White Rhodesia to be necessary before there could streets of Moscow," proclaims a consideration any government advertisement in The "carrot" comes in two recognition. the Rhodesian Press this week Furthermore with martial Successful elections would be law applying in 85 per cent of the single biggest blow to their the country (and likely to be ambitions for this country." The "no" campaign draws its chief impetus from the cluster extended to cover the country as a whole by April) and with the existence of the so-called of small right wing parties private armies (which even opposed to majority rule and still seeking a federal solution. Chief Chirau, a memher of the four man executive council in Allied with them are those such as the former Minister of Internal

the transitional government, says will make it impossible to the seem to be slim. A further snag is that since sulcidal the Case-Javits resolution was

approved in the U.S. Senate, there has been one major change in the March agreement. It has been agreed to form a government of national vulty after the April elections in

He accuses the Minister of niatant misrep

he renounced).



Financial Times Monday January 29 1979

A yes ontcome implies a slightly more cheerful scenario, If the constitution is accepted. on Tuesday, the decks will then have been cleared for the one man one vote elections in April, Many white , hardliners will probably pack their bags and quit before the elections, but the process of power transfer will have moved inrward. After the April elections, no matter how poor the turcout and no matter how unrepresentative the government, there will be a Black Prime Minister in office with Black majorities in both parliament and the cahinet. This will offer yet another oppor-tunity for convening all-party talks and possibly even for pashing the Rhodesian problem along a Namibian style path with a second election being held later in the year or in 1980 under international supervision. Alternatively Mr. Hayman's worst fears-and those of other Rhodesians of all races-might yet materialise and the country could slip inexorably into the chaos of an Angolan-style civil

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Collapse

Mr. Nkomo-dancing in the

1 A .X

Mr. Hayman's position is broadly similar to that adopted by some elements within the National Unifying Force, an alliance of political mnderates. which also helieves that the interoal settlement is destined. to collapse later in the year. Unfortunately, if the Whites were to heed Mr. Hayman's advice and vote no on Tuesday the interpretation internationally would not bethat the electorate wanted a renegotiated deal more favourable to the Black majority but Affairs, Mr. Rollo. that even at this late stage the who argues that diebards were in control voting internal settlement has already against even the diluted version of Black rule currently failed and that to try and press ahead with it now would be envisaged But whatever the ontcome of Mr. Hayman's credibility is the referendum vote it is likely thin stoce he only resigned

to move the country one small slage nearer to a denoue ment, elbeit possibly not along the lines intended by the from Mr. Smith's Cabinet amonth ago baving previously supported the government and UDI (which he now says must ant and along the lines intended by the guarantees and teples than along ays must voters. A no vote would be and the national , coalition likely to speed the process of government is likely to be seen Prime change by hastening the country as traving been irrelevant by nisrepre- along the road to collapse. cona who tore up the 1961 constitusectation" of the prospects for Anger in Pretoria, fury on the part of the Muzorewa, Skhole and Chirau pationalists, disil-lusionment among Whites lusionment among Whites bolding key positions in Government, business and the security forces, would probably combine to bring down the transitional government as presently constituted. Just what could then be done to pick up the pieces" this from bappening but Rho-The onus would lie with Britain, the U.S. and South from Pretoria to fully co-operated with effects to they promised to do after the diets "an almighty punch Africa to try to revive the the only effective cbecks and "this thing called arrange an all-party conference signing of the interval settle- up and a civil war." A no vote is all-party conference, but this balances are military in nature.

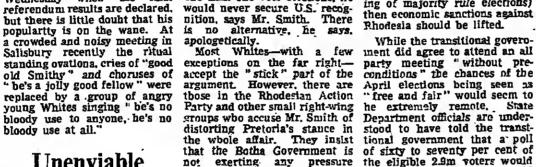
later

babwe.

streets of Moscow? not a solution in Itself, he says, but it will force the transitional government to think again and to renegotiate an internationally. acceptable solution involving a Britisb presence during the transitional period. Such a settlement with Western backing would offer far fewer guarantees to the Whites than those included in the 1979 package but the Whites would still WBT. have a hetter long-term future Although there are nominally than that being offered by the 94,500 voters on the roll (nearly all of them Whites but internal agreement. least 15,000. of them are esti-

mated to have "taken the gap" (emigrated) leaving a total voter potential of less than 80,000. Of these at least a quarter is expected to abstain which will do more damage to the yes than to the no vote. Farmershave been heard to say that they are not prepared to drive along dirt roads where landmines may bave been planted or where they may run the risk of being ambushed just to vote in favour of Black rule.". In spite of this,-Mr. Smith is expected. at his last hurrah-he bas said be will retire from politics at the April elections-to carry at least 60 -per cent of those votes that are actually cast. Whatever his final majority it is unlikely, however, to be recorded in history as a major landmark in the trans-

formation of Rhodesia to Zim-Much of the referendum debate on the chances of recognition, ending the war, White guarantees and representation,



Rethinking U.S. strategy

race has for many months been one of the most hotly debated political issues in Washington. Now, with last week's publica-tion of next year's U.S. Defence Budget the Administration's thinking on a number of key issues is beginning to emerge more clearly. At the first Con-gressional hudgetary bearing last Thursday, Mr. Harold Brown, the Defence Secretary, argued that the continuing build-up justified Soviet increased American spending on strategic nuclear missiles in response. Two other important devetopments of recent daya SALT 2 agreement. have been the hudget's provision of funds for the study of new intermediate range nuclear missile for deployment in Western Europe, and Mr. Brown's confirmation of plans to alter the targeting of U.S. intercontinental ballistic weapons. All Soviet missile silos will now he included alongside the major population centres that were the former main targets.

SALT 2

The Administration has found itself obliged to undertake such a reassessment for two principal reasons. In the first place, if it is lo persuade the Senate to ratify a new strategic arms limitation treaty (SALT 2), it must he able to produce con-vincing evidence that the U.S. will not be left with an inadequate deterrent when the Treaty goes into effect. It seems pretty clear that the technical details of the Treaty are all near to completion and that the final go-abead for a Carter-Brezhnev summit to aign the Treaty now rests on a political is ripe. The Soviet leaders are has said, the two sides are now ".close to the end of the road."

The second reason for taking sensitive area. a hard look at the state of the the Soviet nuclear arsenal. Not only is the Soviet Union now generally believed to he close to strategic equivalence with the Europe with sophisticated new on board.

THE STRATEGIC nuclear arms intermediate range weapons like the SS-20 missile and the Backfire bomber. It is this threat that lies

behind the decision to press ahead with studies of a new generation of intermediate range American missiles that would re-ostablish the halance of power in the European theatrc. By communicating his decision to the British, Freoch and West German leaders at the Guadeloupe summit earlier this month, President Carter made it easier for them to come out with fairly enthusiastic backing for the

Many questions, however remain unanswered. It is hy no means clear what sort of missile will be chosen or where it will he based. That will, of course, depend on its range. West Germany is obviously the prime candidate, but for political reasons other countries will almost certainly also have to accept it and West European public opinion could well prove unsympathetic to the introduction of a new weapons system aimed at the Soviet Union.

Westero leaders could welt decide that the most diplomatic course would be to go for a longer-range version of an existing missile like the Pershing under the umbrella of NATO's programme current modernise its nuclear forces in Europe.

'Sanctuarv'

The decision to retarget the American intercontinental missile force is also likely to be controversial. Mr. Brown has said that the move would ensure that Soviet silos are not decision in Moscow that the time a "sanctuary" from which it could "shoot with impunity." unlikely to take that decision But there are equally those who until they have evaluated the argue that greater vulnerability nutcome of this week's visit to of silos increases the temptation Washington hy Mr. Deng to launch missiles before they Xiaoping, the Chinese Vice- are wiped out by the other side. Premier. but. as Mr. Cyrus Mr. Brown went out of his way Vance, the U.S. State Secretary not to take a bawkish line last week, and he is clearly right to tread with care in such a

Moscow is in a nervous mood West'a nuclear defences is quite and SALT 2 is not yet in the simply the continuing increase bag. Given Sovlet sensitivity in the power and refinement of about the West's use of the "China card" this week's visit by Mr. Deng will also bave to be handled with considerable delicacy. The indications are U.S., it is also posing a growing that this is a point that nuclear threat in Western Washingtoo has now fully taken is a point that

time and again at referendum fifty-fifty chance of the new meetings by White ministers. dispensation being recognised the sltuation in which we now internationally after the one man one vote elections are held

find ourselves." Mr. Smith and his colleagues in April. To support this claim. Mr. Smith puts forward what explain that what they are doing now is not from either choice can only he described as a roseor conviction. But they have been forced, they say, against tinted Interpretation of the Case-Javits resolution approved their better judgment by hostile world opinion. by difficult economic circumstances. hy a deteriorating security position and, above all, by judicious armtwisting from emhrace

MEN AND MATTERS

A kind of success under Bow Bells

After 15 years and over 500 unchtime dialogues with everybody who ever was of lunchtime interest, or pretty well every-body." the vicar of SI. Mary le Bow in Cheanside, the Reverend Josenh McCullorb, has organised one last series, starting on Tuesity next week. " It's been rather like The Mousetrap," he says. "I'm getting sere and yellow." The weekly "discussions between civilised people" hegan when St. Marrie How was re-built and McCulloch had two pullits installed. I thought the most important thing was to open un the dialogue between the Church and the world." The experiment has continued since then

" No man ever says he's succoeded, hut there was never a seet vacant, and the standing

room was over-filled for 15 years," says McCulloch. The last series will not, be hopes be televised: "I'm not very keen on the media. They are a mixed blessing." Anyway, the dialoguea are "a City

Reshaping a folly

platform, Joyce Grenfell, Lord Home and Jonathan Miller, The very last, nn March 20, will be the Dean of Westminster, "because it was out of a discussion The plans for demolishing the we had in the Ahbey years ago that it all started."

Brave Scotsmen Coca-Cola may, as the Chinese

marketing campaign puts it, render one happy. But I bear Seagrams bas made doubly sure of this hy selling a consignment of rum to fortify the secret formula. Altogether the com-pany has off-loaded 1,700 cases of stronger hrews in China, which should further lubricate interoational understanding. I can only wish similar success on the trade mission from Scot-

voters (the Whites) would not only have 28 per cent of the seats in parliament hut also 28 per cent of cabinet representation. It is the bape of world recognition that the electorate finds difficult to helieve In. After meetin the U.S. Senate late last year. ing after meeting Mr. Smith is

within a few months in the This resolution stipulated that asked why the domestic Black face of an iotensified millprovided President Carter was leaders - especially Bishop satisfied that the transitional Muzorews and the Rev. Sithole governmene in Solisbury nad -have failed to end the war as April

Haymao,

international recognition and an end to the war. The an end to the war. guarantees in the 1979 draft constitution are "illusory says, since the April elections will not be recognised and will give rise to a weak nationalist government that will collapse tary offensive by the Pat- is far from clear. riotic Front After the The onus wo vote Mr. Hayman pretion in a vain attempt to per-petuate. White rule can bardly be surprised should his successors emulaté his example by abolishing minority guarantees. During the campaign, voters

bave heard much of the checks and balances within the new, constitution that will prevent desia's own experience since 1965 and that of many other African countries shows that

Fly the Big Orange. one occupant branded it to me provinces," explained the per-In Paris they've usually been cleaned out by other. Ameri-

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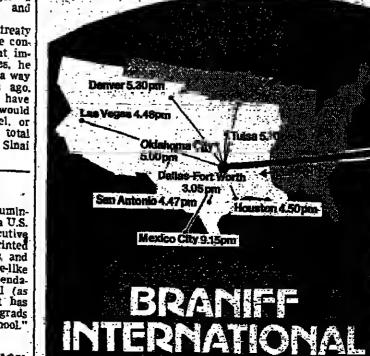
Here are some sample arrival times:

Arabic Collectors' items The old French centime, no longer minted but still legal lender is being used for a distioctly un-American purpose across the Atlantic, I learn. New Yorkers visiting France are peninsula?

Inside dealings

with Stock Market listings, and "packaged in a briefcase-like case." What better recommendation than that this useful (as well as tasteful) garment has been designed "by recent grads over, they reject arguments that from a New York professor of Harvard Business School'

Observer



While we endure the Year of the Ostrich

land which is visiting Japan next month to try to interest the Japanese in whisky and, more optimistically, in kilts. The Chinese are perbaps not yet sufficiently Americanised for kilts, but these are of course

thing." But the speakers in the early days. other pulpit should, if that is

possible, attract an even largerthan-usual audience-Bernard Levin, deprived of his usual

المكذاس للجل

Notwithstanding preoccupatioos Yorkers visiting France are nn other fronts, Lloyd's is facing hoarding the grey, cupro-nickel, with urbane calm some beavy and near-worthless coins besniping from conservationists. cause they are the only objects market's Old Building in Lead- that will operate subway turnenhall Street has already evoked stiles back home. criticism; now the organisation

Save Britain's Heritage" has distributed leaflets claiming that few members have given support to the £45m project. Although only about 8 per cent of Lloyd's 14,000 members banks and the dark recesses did bother to vote on the Old of sofas and handbags into the A friend stranded In Le Building scheme, four-fifths of A friend stranded In Le those were in favour. Advocates Touquet for a week waiting for of redevelopment insist that a flight to Gatwick, tells me he this was representative. More- discovered this nefarious traffic

the building has any special linguistics architectural merit. "I make "I make the rounds of every It was built in the 1920s, and bakery I find in the French

"a piece of post-Imperial fidlous academic, jingling a jack-"-a uniquely uncom- pot of 54 rides in the subway. fantasy fortable one to work in. Courtenay Blackmore, Lloyd's head of administration, tells me cans. there are now plans to keep several of the main rooms in Hopeful traveller the huilding intact. The fine marble in the main hall and

he preserved. But he coosiders it would he "dishonest" to retain the grandiosc classic-style facade, while creating something totally different hehind it. The architects involved arc Piano and Rogers, who designed the Pompidou Centre in Paris.

Conservationists fcar they will be characteristically uncompromising in their approach. Although Lloyd's hope that

demolition will begin in the summer, that may be difficult in the face of conscrvationist protests. So far, neither planning

permission nor consent to demolish has been obtained.

Pole.

The latest outbreak of the carved wood columns will also British Disease has at least provided innocent amuscment for folowers of our fortunes abroad. At a charity dinner in London on Saturday, Abba Eban, former Israeli Foreign Minister, said

Labour Party colleagues at home had suggested he stay in Jcrusa-lem and launch a Joint Britain Appeal. They organised a reception for him "rather like the sort of farewell parties beld

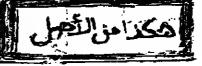
a century ago for explorers before they left for the North

"I was of course the obvious choice for the mission to Lon-don." Eban added with the acerbic wit that distinguished him as a don at Cambridge: "I speak fluent English and

Eban considers a peace treaty in the Middle East will be concluded despite the present impasse. The main hurdles, he sava, have been passed in a way inconceivable 18 months ago. Who, he asks, would have believed then that Egypt would ever negotiate with Israel, or that Israel would accept total withdrawal from the Slnai

-apart from 50-cent tokeos-Morals, and New York's bank-

ruptcy aside, the problem is to find old centimes, which are A reader has sent me an illumingradoally heing melted down. ating advertisement from a U.S. There is , bowever, a continuing magazine. It is for "executive flow from children's piggy underwear," attractively printed



The flaws in Volvo's grand design Financial Times Monday January 29 1979

By WILLIAM DULLFORCE, Nordic Correspondent, in Stackholm

impression that the advance of Swedish industry has been broken-that we are resting on our laurels, that we lack ideas and commitment and have an uncertain future. Volvo wanted to show that this need not be

A Contraction of the second second

scknowledged the defeat of nis plan to sell 40 per cent of the bility. For and truck company to Mr. Gyllenbammar insists Norway for SKr 950m (f110m that Volvo remains a sound \$218m). The words reflect company. It is true that it has company. It is true that it has the through the recession the dimensions in which he himself saw the complex deal be had negotiated, involving e North Sea oti venture for Volvo and complementary egreements between the Swedish and Nor-wegian governments for oil and imber exchanges. The words also display a highly pitched ambition in the leader of a

private enterprise. Mr. Gyllenbammar was defeated in a 17 day camnaign by a groun of small sharefolders. who had their noses much closer to the ground and thonght their managing director should apply more mundane. business criteria. They, have stased one of the most dramatic confrontations in Swedish business bistory and in the process have thwarted the designs of two governments.

The nolitical reverberations of their victory are likely to be widesoread within Sweden. The trade unions and left-wing narties see the shareholders' action as a classic example of engitalism subverting national interests. The victors believe

that by nuncturing the parkage of linked accements they have demonstrated the incompatahility of mixing state and pri-

not be entirely wrong in link-ing the fortunes of his comneny with those of Swedish models fit, by industry in general, Volvo's volume producers Norwegian drama has spot- Volvo has spe Swedish manufacturing com- bas continued the policy, which into finished products and to or finished products.

Bearings in

From the Managing Director, Industria Engineering Products

we read your article of Jannary 23 regarding SKF and the

general bearing market situa-

stated that you did not give

enough prominence to tha tre-

mendous competition from

tern Europe, namely the necon countries. Whatever

; is said about the market,

Japanese companies have

tion in this country. I really feel that it must be

Sir .- It was with interest that

Europe

"PEOPLE ABROAD have the panies. With its SKr 19bn turn- bas hitherto servad it well, of over in 1978 and its 45,000 cm- gradual technical improvame ployees in Sweden, Volvo is tha of its cars. Now it has to m country's biggest industrial both the competition of big both the competition of big enterprise. Like that of the car makers and the challe Swedisb economy as a whole, its of a swifter advance in existence depends on exports. It technology, involving alectro has to compete abroad from a and new materials. Mr. Gyllenhammar said Friday that his deal w

Norway was not just a ma nf money but the thread i ning through the sharehold

prospectus was the compar-need for more capital. reduced return on capital coincided with the necessity spend more on research financially intact and has not had to reduce the shareholders' product development and tooling np for a new car. B the size and the risk of dividend. But the fall of the Volvo share price on the Stockinvestment have increase holm exchange from around The question is whether t SKr 250 to SKr 80 over the last five. years illustrates the are heyond the capac'ty of present shareholders whether Volvo can remain market's opinion of its status and its county ratio (share-holders county plus 47 per cont privats company or whether it must suffer the fate of the nationalised Swadish shipyards of untaxed reserves as a per-centage of total assets) has slummed from over 31 per cent and steel mills. Over the last two years it has in 1972 to under 28 per cent.

made three attempts to solve Under Mr. Gyllenhammar's its problem: the first was an leadership during this decade abortive merger with Saab-Scania, the other Swedish car Volvo has fought a skilful defensive battle hut with the exception of its heavy trucks and truck maker. The second was to seek product develop-ment funding from tha Governevery effort to break out of its defensive posture has failed. The Volvo 343 car produced in Holland is still losing some ment, which was already com-mitted to unprecedented outlays on buttressing the ship SKr200m a year, the plan to assemble cars in tha U.S. bas bad to be abandoned and diversification into construction yards, steel and mining com-panies. Volvo was not turned down flat, but the Ministry of Industry wanted to revert to the possibility of merging and forestry machinery and into

leisure products bave not been Swedish car production. profitable Interperting that as a snub In common with other Swedish from the non-Socialist Govern-ment, Mr. Gyllenhammar went engineering exporters. Volvo faces a new competitive situaacroas the horder to the Labour tion. The threat is not so much Government in Norway. Norway the new car production in low-cost countries as the invasion of has cil money to spend and has heen trying for years with little success to interest other counthe markat aector into which its main product, the large 240/260 tries in trading industrial comodels fit, by existing high operation and technology for North Sea oll. More particularly,

Volvo has spent beavily on the Norwegians are eager to

VOLVO: PRODUCT	S AND I	MARKET	S
	1975	1976	1977
PRODUCT GROUP	· _ Pe	r cent of total	
Cars	55	54	51
Trudes	· 22	23	25
Buses and public transport systems	2	3	3
Marine and industrial engines	4	5	5
Construction equipment, farm			.•
and forest machinery	12	11	· 11
Aircraft engines, etc.	3	2	3
Recreational products	1	1	1.
Other sales	1.1	1	1
Total	100	160	100
TOTAL SALES (SKr m)	13,692	15,743	16,168
	1975	1976	1977
'ARKET AREA	Pe	r cent of total	sales 👘
iweden	29	32	29
Nordic Area, excluding Sweden	12	13	14 -
Europe, excluding Nordic Area	28	30	33
Jorth America	16	11 -	-12
Other markets	15	14	12
rtal	100	100	160
		So	

devalop their new plastic industry-two materials of growing aportance in car construction. Moreover, Norway could offer another and more promising opportunity for diversification by e privileged entry to North Sea exploration and the chance of moving into the offsbore construction and supply business. Finally, the whole scheme would give an enormous boost the Nordic industrial coto operation, which the five countries of northern Europe hava long thought desirable but bave done little to realise. When it was announced last

May, the Volvo-Norway deal Impressed by its boldness and vision. What went wrong? On the face nf it there was a sound basis for co-operation between Norwegian companies and olvo. Nnrway produces about 650,000 tonnes a year of primary aluminium, an industry which owes its existence to cheap hydro-electric power. Only about 100,000 tonnes is processed domestically into semi-finished

The Norwegians want to pro-cess more of their aluminium and reap the benefit of the added value. Like Sweden, Norway is a prosperous welfare state with bigh incomes and bigh-cost production. It, too, has over-capacity in its shipyards and its manufacturing companies have a productivity prob-lem, because they have been induced to keep on more workers than notput and sales justify. Following the Swedisb example again, there is urgent need to reorganise Norweglan industry end to develop new branches and higher-grade products. Norway will not lack in-vestment capital but it is short of experience of product development, management and marketing. For the past couple

of years the Government has been trying to "buy" exper-ience by offering long-term oil contracts in return for industrial co-operation. A prime target has been West Germany, but results bave so far been disappointing. In the aluminium field plans

entre on three companies, ardal og Sunndal Verk, Kongs-Vaapenfabrikk, and Rau-mmunisjonsfabrikker. All state-owned. Aarday and al is a big primary promoving down markat, g up foundries and deing its own processing The other two were origiammunition and military ment manufacturers but expanded into metal prog, turnine production and

three are suppliers to nn a small scale and wish xploit the opportunity d by the increasing use minium components in the ohile industry. Raufoss the new bamper on Volvo statistics are nncertain, but hly not much more than) tonnes of Norwegian nium is corrently pro-l into automotive components at bome.

This compares with exparts to West Germany of some 170 000 tonnes of primary aluminium a year. The Norwegians do not know how much of it goes into automobile components, hut it is certainly considerably more than the 10,000 tonnes they process themselves.

For the Norwegian Government the arrival in Oslo of Mr. Gyllenhammar seeking capital opened np an enticing prospect of a captive customer and the opportunity to develop products in close collaboration with a manufecturer whose skill in component buying is inter-nationally recognised. Similar prospects were seen for the infant plastics industry, based on the new petrochemical com-plcx at Raines.

A new car project was outlined, to be developed at least to the prototype stage in Nor-way and with Volvo and Norwegian aluminium and plastic manufacturers co-operating in the development of new light materials. Two sets of high-cost producers with pro- already indirectly have galned yet to win the war.

ductivity and competition prob- from all the publicity. lems were setting up a month Oslo expects visits from bi-national effort to exploit their .Ford's European purchasing technical advantages with an director, a Cltroen team, and input of risk capital sufficient Fiat's managing director, Sig. to see them through the next Umberto Agnelli. Daimier-Benza five years. From the industrial and BMW bave also signalled point of view it looked promising.

The trouble was that Mr. Odvar Nordli, tha Norwegian For Volvo the immediate course is to retreat within tha Prime Minister, needed to meel Swedish bastion. The institusome political objectives. Volvo was committed to establishing bring down the Norway project betwean 3,000 and 5,000 new by arguing that the company's. jobs in Norway and to spending capital needs could be met at between SKr 580m and SKi 830m there ovar the five-year home, are now morally bound to show the colour of their period. These commitments largely nullified the effect of money. That may not however meet Volvo's long-term require-Volvo's SKr 750m equity gain. ments. In addition the deal was tied to A return to the idea of a long-term agreements between merger with Saab-Scania seems to be inevitable. It has been the governments for Norwegian oil deliveries to Sweden, which advocated by the coalition Govin turn was linked with an ernment, which collapsed in October, by the present Liberal agreement for Swedish timber deliveries to Norwegian mills.

minority Government, by the -opposition Social Democrats and hy the unions. The Govern-ment has been examining a modified merger, perbaps re-This last agreement was inter-preted differently by the two governments. The outcome was a pot-pourri which not only did not atand up stricted to the car operations. to the examination of husiness analysts but would also have im-posed a great burden on the Volvo management. Douhts in the short-term. They concern what may be termed the " conspiracy theory" about the hreakdown of the Norwegian even took root in the Volvo boardroom. The fact that the Swedish Shareholders' Associaplan. According to it, the general of the campaign against the tion wes able to mobilise 38 per Norwegian project was Dr. Marcus Wallenberg, Saab-Scania's chairman. Dr. Wallencent of the shareholders end block the sale of stock to Nor-way was probably due mainly to herg worked for e merger with Volvo in 1977. The conspirate theory is accepted as true in suspicion of the complexity of the package and of the unconvincing blend of political, nat-Oslo and also by the Swediab ional economic and business Social Democrats and unions. interests.

Mr. Olof Palme, the Social Democrat leader, said yesterday that providing more private Mr. Gyllenhammar'a third effort to solve his company's capital problems has failed. The capital for Volvo would only development problema of Norgive greater influence to the wegian industry also remain. What now?

Wallenberg interests." The funds should be public. Mr. The Volvo management says Pelme is poised for a return to power in the election in Septemit will pursue its contacts with Norwegian aluminium and plas- ber. Volvo's small share-bolders tics manufacturers but they may have won a battle; they bave

There will he some obstacles.

17

their intention to send delega-

tions,

Letters to the Editor

abundant coverage given to the new building in the architec inner city construction aid is tural Press at the time make it about £50m, Luckily for London unmistakedly clear that Cooper's this inner city aid is controlled building was considered some by a Labour Government and thing out of the ordinary. we get abont a third of the

Lloyd's was no less enthut total, siastic, When Cooper received Out his Gold Medal, Sir. Percy aid t Mackinnon said on behalf of rd aid to other local authorities and health, education and Lloyd's: "I was associated with employment organisations the Sir Edwin Cooper in the build-ing of the new Lloyd's building, and I can say without any hesitation or qualification, that Government spend £3 on London's inner city projects, for every £1 spent by GLC. That Tories at County Hall would do it would be difficult to imagine better to re a greater architect than Sir I.ordon gets Edwin Cooper . . he has pro-duced for us at Lloyd's an byoccritical almost perfect building." It is Government. the interior of Cooper's building (Sir) Beg Go better to reflect on the belp Lordon gets from Goverrment and spend less time making byoocritical ettacks on that Sirl Reg Go

the City of London.". The environmental schemes are there is identification of worth over £100m a year and crucial question outside the CEGB's competence - whether there would be wide enough acceptance of distributed heat as a public service.

we get about a third of the The answer to that is to show otal. by completely independent Ouite apart from Government enquiry just how little the resulting energy would cost when generated in combined beat and power plant-compared with substitute natural gas, the only valid alternative. Doorstep-plant and distribution build-lag costs, together with hearth-rug — in-bouse consumption costs - bave yet to be mounted alongside each other for the ultimate comparison.

tion of an independent energy

council, not for an energy com-mission which only serves as a

platform for public cuarre's between energy interests cach

do to preserve their separate

Todaw's Fre-ts

banking bours. UK-Romanian Joint Commis-sion meets the London Chamber of Commerce for trade talks. Mr. Christoph Van der Klaauw. Dutch Fore'gn M'o'ster. and chairman of the Council of

Sir Kenneth Cork, Lord Mayor of London, visits City of London Deanery Synod at Innholders' Hall, College Street, Overseas:-Mr. Deng Xinooing,

Chinese Vice Premier, begins a nineday tour of the U.S., including visits to Washington, Vignia, Hourton and Scattle -starting with a state dinner given by President Carter at the White Bank

conference called to consider House (cx-Presidents Nixon and PAPLIATELEARY BUSINES Ford will attend).

Europe, addresses the Council of Europe Parliamentary Assombly (meeting in Strashourg, until

February 2) International Sweets and International Sweets and Biseu'is Fair opens in Colegne (unt'i February 1). International ar conditioning, heating and refrigeration show opens in Thiladelphia (until February 1).

House of Commons:-See Reading of the Price Commiss (Amendment) Bill, Wir(' Telegraphy Broadcast Lice-(Charges and Exemption (Amendment) Regulations, COMPANY RESULTS

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ConrANY RESULTS Final dividends: Dolvn, At' Panols, Interim divider North and Trust, Rewland Gar Country and New T Properties, COTPATT MEETINGS See Financial Diary on F 12.

Such equiries and eventual

GENERAL UK:-TUC General Council discusses the economy with the Prime Minister in Downing

Street TUC Employment Policy and Organisation Committee meets to consider industrial relations

National Union of Jou-nalls's starts disciplinary bearing 'n Birmingham on 100 men e z who disoboyed strike instruction.

·. .:

. . . .

National Union Employees special of Bank colegates

and a new picketing code.

ent appears as a matter of record only.

"Dah november, 1978

the end got to make a profit eventually they will be out of iness. From eastern Europe,

Communist countries are ing at what is referred to he bearing trade as political es, and this they are doing ely to obtain western curcy. The menace from tern Europe, in our opinion, that of most bearing comles, is far greater than the

anese have ever been. t is so difficult to prove oping against eastern opean companies, due to the iculty in comparing their restic prices with their ext prices. The high volume s which the Japanese speciad in originally have always n e fairly cut-throat market. bearing companies did st at get profit, as you indicated yonr article, in the replacent market, bnt as you did not icate in your article, in the er sizes of bearings which for sizes or periange types. is precisely in this once fitable area that eastern opean companies have been hing bard at prices far below tern European production

t would make a nice change the EEC to look at the es from eastern European ntries for bearings, bearing mind the highly subsidised, ionalised and political ure of eastern European anisations, instead of connly crying wolf about the

f eastern European inroads ignored, the hearing intry m western Europe, which such a strategic industry, eventually come close to lanse. Leach

iustria Engineering Products, dale Road bridge, Midda.

Joyd's old)uilding

m the Chairman. & Britain's Heritage

ir,---There is surely an irony seeing the President of the al Institute of British Archi-1931, three years after the pletion of his Lloyd's build-Mr. Graham's predecesssor sed Conper as "one of the t brilliant and skilful mers of our tima." Mr. ham suggests that few would Landmi gets in rate symport, rrel with the judgment that which is 20 per cent of the 'd's is "conventional, comt the official opening of the received from the Heath iding stated: "The Corpora- (Rovernment), Soecial inner city 1. of Lloyd's is to be con spending by Covernment alone tulated on this splendid exceeds the GLC contribution: ition to the architecture of the orban programme and

which is the finest point: the vaulted corridor; the elliptical tribune; the magnificent underwriting room; the library; the committee room; and the dining room. Two of these, Christopher Hussey said in 1928, were "as City since the time of Grinling Gibbons."

thè in

Cooper's Port of London Authority building bes heen modernised and refurbished—a similar programme in the Lloyd's old building would cost

far less than the proposed £45m new development. Out of Lloyds 14,000 members only just over 900 voted on the proposals-most were not even sent a proper brief. Once again we urge that refurbishment should be considered in pre-

others.

the group.

P. E. Bridge.

the tortures of the Inquisition.

Patten Bridge and Co.,

3, Verulam Buildings,

Gray's Inn, WC1.

ference to redevelopment. Marcus Binney. Save Britain's Heritage. 3 Park Square West, NW1.

Lucky for London

From the Leader of the Opposition, Greater London Council

Sir, --On January 24 you carried an article which refer-red to the £250m that Greater London Council will spend on inner city projects. You quote the deputy leader of GLC as attacking the Labour Govern-

ment for lacking financial muscle. This is a completely untenable position, in fact Government aid to inner London massively exceeds GLC spending. Mnney is evailable to GLC because of the Labour Government's policy of dis-

criminating in favour of the big cities, in total contrast to national Tory policy of cutting public spending and switching the hulk of the remainder to

the shires. The absurdity of the claim to be spending £250m this year while the Government stands

Strategy for energy idly by is exposed by simple arithmetic. We can deduct From Mr. N. Jenkins. Sir,-In your issue of January

£50m paid by Government for 10 you reported the chairman the Thames Barrier and film of the Central Electricity noid for inver area transport Generating Board as calling for 5 (January 15) intervening spending. Most of the rest is speed in planning for district lefend tha destruction of a housing which receives a 60 ner or work by one of his cent Exchenuer subsidy. All in inte's own Gold Medallists. all, nerhaps \$80m will be spent beating. Also (January 12) the review of the International in Sir Edwin Cooper was by GLC in the inner aity. Of rded the RIBA Gold Medal course much of this cannot be Institute for Environment and Development's new report "a described as spending on inner

small a part electricity will play city reeds. This has to be commared to ħ. the messive Government sivopart, not only the sums men-tioned above, but also the finn national allocation (a vast cial. classical." King George improvement on the 14 per cent Heath

Room 133, County Holl, SEL.

Picketing and a free society

promoting their own case. rightly ir wrongly as they must good as anything done in the From Mr. P. Bridge City since the time of Grinling Sir,-I would like to take identities. The speed with which the issue with your correspondent,

consumer changed to gas will be Justimian, January 22) who sug-gests that some form of picketas nothing when piped hot water is available-at a lower cost. ing is reasonable and should be In Lordon Pimlico bas it at 150 permitted in a frea society. per therm. Picketing is not just a means

Mr. England's recent speech of communication. Employees refers to greenhouses at Draz whn agree together to withdraw and fish farming at other power their labour have considerable stations. The greenhouse at opportunities to draw the atten-Drax covers half-an-acre. At 10 tion of other employees to the watts per sq ft there is enough fact that they are doing so and waste energy from one Dire-2,000MW (e) unit to heat 10 square miles. The rise the same the reasons for lt. 'Indeed It would be difficult for the other employees to avoid acquiring speaker suggests for heat at this knowledge quickly. There Didcot must be something is no reason why such employees abould be given the legal prividramatically novel if more than a tiny fraction could he put to lege of a means of communicauseful ends. How can such trifling developments be anytion which is an oppression to Picketing is a form

thing but red berrings, bow can of they be in any serve the "... encouraging developments in joint ventures with private enterprise" this speech terrorism, a threat to the individual that a certain group (which may be powerful, cruel, unscrupulous and immune from ordinary legal sanctions) is promises?

Surely, our need for an indenoting his actions and may make pendent energy courcil - tn his life unbearable if he does replace the now admittedly outnot adopt the course desired by moded Electricity Council - is urgent and vital to our precious It is tempting to assume that

energy future. there is some serious argument Norman Jenkins. for picketing because many apparently respectable and responsible peopla such as the Whitehill, Ewshot, Fornham,

Surrey. Prime Minister defend it. In the same way no doubt many well **Can employers** intentioned people in Spain assumed that there must be

serious arguments in favour of strike?

> From the Managing Director, Malton Textiles

Sir,-Employers have weapon quite as strong as the employees' right to withdraw their labour. Employers are unpaid tax collectors for the Government. Every week they collect PAYE at great cost to themselves in staff employed, books kept and audited.

Therefore, I suggest that all employers give notice that on a certain date they will ceasa to pay over PAYE until Parliament brings in laws to forbld strikes in essential industries. to limit the numbers on picket lines, to prevent secondary low energy strategy " shows how picketing, to anforce secret postal ballots before strikes and to forbid closed shops.

the new enargy strategies This idea will be more attracnow developing. At last, the tive to small and medium firms changa of emphasis that was demanded by the demarche of than to the large, Statethe Organisation of Petroleum supported companies, but it is Exporting Commercies in October. one way of forcing action against beginning to ba tha aelfish bullying of a few powerful unions:

acknowledged. In the full report of Mr Gvn D. C. Smith. England's speech at Didcot power station there is admitted Malton Textiles. Bean Sheaf, the need for radical modifica- Kirby Misperion, tions to generating units; also Malton, N. Yorks.

FRENCH FRANCS 150,000,000 9 ³/₄ per cent. Bonds due 1988



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Swiss Bank Corporation (Overseas)

. , Alahli Bank of Kuwait (K.S.C.) Al Sandi Banque Algemene Bank Nederland N.V. A.E. Ames & Co. Limited Amsterdam-Rotterdam Bank N.V. The Arab and Morgan Grenfell Finance Company Limited Banca del Gottardo Banca Nazionale del Lavoro Bank of America International Limited Banca Commerciale Italiana Benk Julius Beer International Limited Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Len International Ltd. The Bank of Tokyo (Holland) N.V. Bankers Trust International Limited Banque Arabe et Internationale d'Investis ment (B.A.LL) Banque Commerciale S.A. Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banone Générale du Luxembourg S.A. Banque de Gestion Privée none Internationale à Laxembourg, S.A. Banque Internationale pour l'Afrique Occidentale (B.I.A.O.) Banque Louis-Dreyfus Banque de Neuffize, Schlumberger, Mallet Banme de Paris et des Pays-Bas Banque Rothschild Banque de la Société Financière Européenne Banque de l'Union Européenne S.F.E. Grosp Banque Vernes et Commerciale de Paris Banque Von Ernst et Cie S.A. Banone Worms Baring Brothers & Co. Limited Barciays Bank International Limited Bayerische Hypotheken-und Wechsel-Bank Bayerische Landesbank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Handels und Frankfurter Bank Blyth Eastman Dillon & Co. International Limited Caince Centrale des Banques Populaires Caisse des Dépâts et Consignations Centrale Rabobank Chase Manhattan Limited Bank og Kreditkasse Chemical Bank International Group Compagnie Monégasone de Benque County Bank Limited Citicorp International Group Copenhagen Handelsbank Crédit Agricole (C.N.C.A.) ercial de France Crédit Com Crédit Industriel et Commercial Creditanstalt-Bankverein Credit Suisse First Boston Limited Crédit du Nord Credito Italiano Richard Dans & Co. Bankiers Den Danske Bank Daiwa Europe N.V. Den norske Credithank DG BANK Dewnay & Associés International S.A. Dillon, Read Overseas Corporation Deutsche Genos chaftchank Girozentrale und Bank der Oesterreichischen Sparkassen European Banking Company Limited Finacou Goldman Sachs International Corp. Hambros Bank Limited Hill Somnei & Co. Limited Antony Gibbs Holdings Ltd. Industriebank von Janan (Deutschland) A.G. Internation-Banque E.F. Hutton International N.V. Kidder. Peabody International Limited. Kansallis-Osake-Pankki Istituto Bancario San Paolo di Toriso kredictbank S.A. Luxembourgcoise Krediethank N.V. Kleinwort, Benson Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kahn Loeb Lehman Brothers International Kuwait International Investment Co. s.a.k. Kowalt Investment Company (S.A.K.) Lazard Brothers & Co., Limited McLeod Young Weir International Limited Manufacturers Hanover Limited Lazard Frères et Cie Mitsubishi Bank (Europe) S.A. Morgan Grenfell & Co. Limited Merrill Lynch International & Co. Morgan Stanley International Limited Nederlandsche Middenstandbank N.V. The Nikko Securities Co., (Europe) Ltd. Orion Bank Limited Peterbroeck, Van Campenhout et Cie PKhanken Oesterreichische Länderbank AG. Postipankki Privatbanken Aktieselskab Salomon Brothers International J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Société Bancaire Barclays (Suisse) S.A. Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Lyonnaise de Dépôts Société Générale de Banque S.A. Société Générale Alsacienne de Banque Société Séquanaise de Banque Sumitomo Finance International " Straass, Temboli & Co. Svenska Handelsbanken

J. Vontobel & Co. Vereigs-und Westbank S.G. Warburg & Co. Ltd. lischaft Westfalenbank Aktienzeselischaft Dean Witter Reynolds International Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited Wood Gundy Limited

T-rus - Manifes at Renion Paul

UK COMPANY NEWS

McCorquodale has sound base for further growth

considerable advances and Mr. group as a whole. Alastair McCorquodale, chairman, The Nigerian subsidiaries, bave Alastair McCorquodale, chairman, believes a sound base for suslained profitable growth has been Since the end of the financial year established.

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Companies and Markets

Excellent opportunities exist for all major divisions, and the chairman is confident the group is well equipped and able to seize these opportunities. Despite the uccertaioty of the

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W (Y

short-term outlook, the group is planning for another increase in profits and earnings. There is cautious optimism that a further advance will be reported for the

current year. For the year ended Septem-ber 30, 1973, profits before tax ber 30, 1973, profits before tak rose 36 per cent to £4.12m ou turoover up 10 per cent to £57.44m. It is also proposed to subdivide the £1 shares ioto 50p units and make a scrip issue of one new share for every four ordinary 50p shares.

Ordinary sup snares. On a CCA basis, profits are reduced to £2.5m after additional depreciation of £1.5m, cost of sales adjustment, £0.3m and gearing, £0.2m.

During the past year. total share capital and reserves in-creased by £2.28m to £21.38m and now represent £4.18 per ordinary sbare.

The group spent over £4m 00 fixed assets due to continuing and essential investment in new productive equipment. A world- estate, wide revaluation of major free- Lancs, bold aod leasebold properties, has identified a net surplus of £811,000.

Total borrowings, hoth longterm and currect, were reduced by fim to f8.6m, while over f3m is retained in short-term deposits, iovestments and cash.

During the past twelve months the directors substantially refin- also been awarded a contract by remain anced the U.S. companies and the NCB opencast executive, changes.

During the past lwo years, this has significantly strength Northern Region, to construct a McCorynodale and Co. has made ened them and will benefit the haul road, bridges and culverts considerable advances and Mr. group as a whole. opencast site.

divisions.

mann Deutsch.

(Plymouth)

saling sector.

thorpe

Bowthorpe Holdings bas re

becomes a divisioo of Heller

To consolidate their closely-

uloid (Manchester) and Bow-

electric power trans-components division,

and Hellermann

COD

related product ranges, Bow-thorpe EMP (Brighton), the

Bowthorpe-Hellermann

again not been consolidaled. Bowthorpe directors bave sold the interests io the two companies for cash which, when remitted to the UK, should be more than sufficient reshapes lo cover the value placed upon **UK** offshoots those investments in the consoli-

dated balance sbeet. Meeting. Basingstoke, February 21 at 12.45 pm.

Gleeson wins major UK contracts

Contracts worth more than £3.6m in the UK, have been won by subsidiaries of M. J. Gleeson (Contractors).

Gleeson (Sheffield) has been warded a contract valued at fl.02m by the Treot Regional Health Authority for the con-struction of phase one of residential accommodation for Chester-field District General Hospital.

Gleeson (Sheffield) has also. been awarded a contract of £500,513 by the Metropolitan Borough of Rochdale housing group's mission becomes Bowthorpa EMP: service committee to provide tinues with the other three divisions: Hellermann Electric alterations and improvements to 76 dwellings at the Hardfield estate, Haywood, Rochdale, Gleeson Civil Engineering has

been awarded a contract worth £1.36m by the Welsh National Water Development Anthority. Dee and Clwyd sewage division, to construct extensions to the Queensferry' sewage disposal works.

JOHN BROWN

AND COMPANY, LIMITED

Interim Report

as a whole.

The other two Bowthorpe sub-sidiaries in the UK, Power Development (Chesbunt) and the Redpoint Group (Swindon) remain unaffected by the Gleeson Civil Engineering has

A 3-D view of the gilt-edged market BY BARRY RILEY AN attempted revolution is

under way in the gilt-edged market. The launch last week by stockbrokers W. Greenwell of a new technique for acalysing the price structure of Government honds marks a new stage in the attack on the hitherto almost universally practised redemption yield techniques. The full weight of one of the structured its UK-based busi-nesses to meet future expansion. The move has resulted in the leading gill-edged brokers is now being placed hehind the latest creation of three district comtheories.

panies out of Bowthorpe-Hellermann, previously the main sub-sidiary of Bowthorpe Holdings. Until now, Bowthorpe-Heller-"I find it very exciting when a new technique increases my understanding of the market," says Mr. Gordon Pepper, head of Greenwell's gilt-edged depart-ment. "This is a breakthrough comparable to the development comprised six operating Of these, Hallermann Deutsch of yield curve analysis in the 1960s." (East Grinstead) becomes Heller-mann Deutsch, while Hellermann Electronic Components, formerly the terminals specialist division,

Greenwell, bowever, are by no means first in the field. For some years bood market theorists have been developing three-dimensional analysis to take over from the two-dimensional yield curve techniques which have become increasingly unsatis-factory in recent years because of the widening range of coupons on gilt-edged stocks-from 3 per cent to 15} per cent.

It is nearly two years since Mr. Andrew Tibbles-then of Quilter Hilton Goodison-started a daily service for clients based thorpe-Hellermann Distributors (Birmingham) selling group pro-ducts into the electrical wholeupon deviations from a threedimensional surface. A year ago Mr. Tibhits moved to Cazenove launched an improved and

system. Meanwhile Mr. Robert Clark- semi-permanent deviations exist son, investment manager of the for many stocks, and the model

in London.

mercial race was won by de cess. "Curvature can explain as Zoete, who introduced their gilt- much as five points in the price edged model to clients at the of a four-year stock," they sug-beginning of this month. Now gest. "As the old techniques Greenwell follow with what they ignored variations in this import-claim is a technical breakthrough ant factor, it is not surprising at the short-end of the market. that the results were unreliable."

Deanson sees shortfall

WITH THE current year at cost of sales, £25,057 and gearing, Deanson (Holdings) being one of £25,322 consolidation, Mr. D. M. Dean, the chairman, feels that profits the chairman, feels that profits will not reach the levels achieved in the previous 12 months. despite group spendiog of over £350,000 on the acquisition of a new subsidiary and new plant,

The chairman notes that

The mathematical basis of According to Greenwell curva-these brokers' models differs coo- ture is at a maximum for stocks siderably, but the object is the with a term of about four years. same: 10 define a three- At this point the distribution of dimensional surface which con- tax is at its greatest-highly forms to the structure of the taxed individuals are bidding gilt-edged market. Where in strongly for low coupon stocks

offering tax free capital gains to redemntion, while discount dividual stock prices are offering tax free capital gains to significantly out of line with the redemption, while discount theoretical value implied by the houses are hidding for stocks surface, a potentially profitable with the highest running yields. anomaly switching opportunity This effectively pulls down the two ends of the curve-and at the

> however, tax is much less of a factor and curvature is minimal-For long dated stocks Greenwell agree that their model gives much the sama results as de Zoete's. Over at de Zoete, Mr. Roger Eddleston-who has produced his firm's model-is sceptical. "The great supply of middle coupous recently has distorted the market," he says. "Things will flatten out, and Greenwell's surface will wobble about a lot. more."

In the document produced by Greenwell to introduce their new system the problem is acknow-ledged. "The danger is that a switch is opened when a stock is cheap and is closed when a stock is dear, both relative to the surface being used, but instead of a profit there is a loss because the surface has wohled while the switch is open in a way that

current investigations into the stability of the new type of surface are producing encouraging results. But it may be significant that they are placing less emphasis on anomaly switching than de Zoete. They

of stocks about the new surface, will demonstrate changes in the behaviour of certain types of.

future movement of the ket. "By, monitoring the market curvature and scatter," ... say Greenwell, "and in addition relating them. to our first hand knowledge of what is happening in the market, our understanding of the market can definitely be

Financial Times Monday January 29 1979

North British **Steel outlook**

IN HIS annual statement, Mr M. Menzies, chairman of BOARD MEETINGS British Steel Group North (Holdings) tells shareholders be believes a reasonable profit can be achieved in the current year. This is provided the order: position for the heavier range of work in the group's foundries can be improved and that there are good contributions from the

subsidiaries, Balbardie and Volumair. Orders for lighter work in the foundries remain ... satisfactory, the chairman says. In the heavier range, improved technology bas had a marked effect on the quality of products and this bas. resulted in a better order posi-

tion in the face of fierce competition from home and overseas, The signs are that this competition is becoming fiercer and margins narrower in the present worldwide recession. "We are

optimistic that our improvements in technology will enable us to meet this challenge," the chairman states.

For the year ended September 30, 1978, sales increased from £8.8m to almost £10m resulting in profits of £1.01m against £901,000.

Considerable progress is being made with the major modernica-tion and development prosummer

Armadale and Bathgate Works on increased capital will be at Meeting. Bathgate. West an annual rate of not less than Lothian, February 16, at 2.30. 2p net

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Takes for deposits received not later than 16.2.79.
 Terms (years)
 3
 4
 5
 6
 7
 8
 9
 10

 Interest %
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 13
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 134
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Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7823, Ert. 177). Cheques payable to "Bank of Eneland, a/c FFI." FFI is the bolding company for ICFC and FCL . N

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for nr purchase any Ordinary shares. George Wimpey Limited (Incorporated under the Companies Acts 1948 to 1976, Nr. 1397926) SHARE CAPITAL Authorised, issued

Ordinary shares of 25p each

and fully paid,

In the current year two new to 1397.92 on turnover of blast units of an advanced f6.72m (f6.06m). A one-for-five design combining sand reclama scrip issue is also an advanced for five design comhining sand reclama scrip issue is also proposed and tion facilities will be installed in "it is expected that the dividend

1 S. W. Berry

1977 - A

RENCY

ramme in the foundries. During the year fl.16m, was spent on capital plant and equipment. including furnace fume collec-tion equipment enabling the roup to make larger stamless

BUARTLE FREEE states The following companies have notified date of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividende are interime of finals, and the sub-divisions shown below are based mainly on last year's timetable. TODAY Interime-County and New Town Properties. Rowland-Gaunt, Midland trast. rust. Final-Abbey Pariels. FUTURE DATES Interime Crouch Group Dalgety Garford-Lifley

Guinnesa Pest Seabrook Investment Trust

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Claverhouse Investment Trust Feb. Hongtong end Stanghai Enkg. Feb. Kuals Lumper Kepong Berhad Feb. Lebta (Narris). . Jan. Apr. ow end Bonar

Confidence

at Associated

Spravers.

Mr. H. E. Newton-Mason, chairman of Associated Sprayers says he is confident the results for the current year will ha

satisfactory, Much is being done to

The present climate for retail business is not unfavourable and he believes that this will continue at least unfil the In the year to August 31, 1978

innot be forecast." In fact Greenwell claim that point to another potential advantage of their model, claiming that shifts in the scatter

considerable stir when read to come (reflecting tax considera-the Faculty of Actuaries in tions) and some do not. The Edinburgh in Febroary last year, Greenwell model acknowledges a Only last week Mr. Clarkson curvature in the market, and it presented his paper again, this it therefore claimed to be much time to the Institute of Actuaries superior in describing the short of actuaries and the short in the short of actuaries actuaries actuaries the short of actuaries actuari

end The Clarkson paper Greenwell say that previous encouraged both Greenwell and attempts to apply three-dimen-de Zoete and Bevan to develop signal techniques to short dated their own models. The com- stocks have had only limited suc-mercial race was won by de cess. "Curvature can explain as

accuracy enable easy identifica-tion of price anomalies at any particular moment. Even so, their daily list of price deviations acknowledges that substantial permanent or

Society, had been developing a ings. Medium coupon stocks highly sophisticated mathemati-teod to stand helow de Zoete's cal model of the long end of surface, bigh and low coupon the gilt-edged market. The out stocks usually stand above it.

come of seven and a baif years' This reflects another concep-work, the model is nsed inter- tual complication. Some of these

nally at the Scottish Mutual. It gilt-edged market models allow formed the hasis of a highly for non-linearity in the market's technical paper which caused a trade-off between capital and in-

investor. This should provide clues to

improved."

tant conceptual problems. One to be unusually high. is that a choice has to be made At the long and at the between a relatively between a relatively simple surface depending on only a few parameters, and a more complex one reflecting a much higher in-put of data. A complex surface

five parameters, generates a rigid surface which has advantages as an analytical tool. "With few co-efficients the surface exposes the

anomalies of the market more clearly, he says. De Zoete see things differently. They claim that their model fits the market extremely closely, and that its great stability and

will represent the gilt-edged market much more closely, but it will also be unstable and dif-

ficult to interpret.

The de Zoete model uses 12 parameters, Greenwell's 13. But Mr. Tibbits argues that his Cazenove model, based on only

NEWS ANALYSIS

The severe industrial unrest in the country as I write and the reaction to it of the Govern-ment especially but also of some employers undoobcedly introduces an abnormally worrying uncertainty to the background against which, in this Interim Report, we make our customary prediction of the year's results. We have taken into account the likely effect upon the Company of these problems so far as we believe today. In the last week of January, is reasonable: we have not presumed the worst to be inevitable. We are hopeful that despite these difficulties and provided no clearly exceptional and at present unforeseen circumstances arise the Group profit before tax for the year to March 1979 will be around £28m; perhaps in the outcome slightly better. In line with the intention expressed in my letter to stockholders announcing the recent rights issue, an interim dividend of 7p on each unit of ordinary stock will be paid on 6th April. Later in this Report I refer again, but rather more fully, to the current industrial and economic climate in the country which is of such concern to us all.

John Brown Engineering, Constructors John

Brown and Craven Tasker have so far this year

traded even better than we expected six months ago. Wickman and John Brown Plastics Machinery have fared worse. The rest of the

Our final accounts will reflect the continued strength of the Company's liquid position, further enhanced this year by the successful rights issue of shares made last November. The

final accounts are expected also to include a provision for an extraordinary item of probably around film after tax, to cover costs likely to

be incurred next financial year in connection with a major restructuring of our machine tool activities. I say what this comprises later in

Group is more or less on target.

John Brown Engineering (Clydebank) Limited will this year probably ship to customers only about two-thirds of last year's record number of gas turbine units but the mix is different with a higher proportion of larger machines. This, combined with a satisfactory spares and service business, is likely to bring an improve-ment in overall gas turbine profits. JBE will also benefit this year from a useful contribution from the former offshore fabricating activity terminated last year, scemming in the main from settlements on completed contracts, Looking ahead, the general prospects for gas turbines remain good but presently we are in need of new orders at Clydebank. a situation not un-common at this time of year.

Constructors John Brown Limited will again have made excellent profits in 1978, better than in the previous year as a result of increased levels of activity. The prospects for 1979 are again good although the forward order book has not been as strong as it has been in the last two years. Recently, however, we have taken valuable new business, particularly con-tracts from the People's Republic of China and in the North Sea and chere is now in total an encouraging volume of work in hand, all of which is on reasonable terms and is being executed satisfactorily. We have capacity for a good deal more work. especially in the latter half of 1979. and this we shall need to fill if activity levels achieved in recent months are to be matched: we are hopeful of doing so.

Craven Tasker Limited is expected to realise the promise it showed last year and again to produce excellent results. There will be a handsome contribution from Boalloy Limited. acquired this year; this company is doing very well indeed and we are enjoying having it in the Group.

With only few exceptions, our machine tool companies in the United Kingdom are still having a very difficult time, indeed worse than we expected, and profits overall will be less than fast year. These adverse trends are clearly largely permanent in nature and require us therefore to take steps to cut back our involvement in some of these fields to a scale more commensurate with the foreseeable business potential. To these ends we have with regret had to announce the termination of our activities at the Wickman Lang factory in Scotland and a permanent reduction in the scale of the multispindle automatic business at Banner Lane in Coventry. Essential though these measures are to eliminate losses they are also constructive: given cooperation from our employees they should be important steps towards creation of a sound machine tool business, giving both a reasonable return and the prospects of good employment. The costs of this restructuring, falling in the main next year, will be provided for in this year's accounts as mentioned earlier at the beginning of this Report.

Of the other principal Group companies, Markham and Company Limited and, in Canada, Firth Brown Stainless Limited, are both expected to have another good year: Firth Brown Tools Limited still operates in a depressed market and will perform much the same as last year; john Brown Plastics Machinery Limited, after the modest improvement achieved last year, has met further difficulties and is unlikely to make much contribution to Group results.

There are some brighter spots among the

smaller companies of the Wickman Group where

a modest Improvement in market conditions

combined with excellent marketing and

engineering will produce rather better results than last year. We have also further strengthened our organisations in the United States and on the continent of Europe, both of

which are already producing better sales per-

formances and at home we have continued to invest in new plant and product development-all part of our long term plan to re-establish the profitability of our machine tool companies

Stockholders will, I hope, agree that the results forecast for the current year in this Interim Report are satisfactory, despite the problems we still have in machine tools and in plastics machinery and despite also the effects on us of the current national industrial unrest. Along with all other successful businesses in the United Kingdom, however, we are now once again threatened by the dangers of exceptional inflation and by the harm that can be done to us by widespread industrial conflict. I would like briefly to explain what our policy is in the face of this disturbing situation.

We have supported strongly the Govern-ment's fight to check inflation in recent years, hard shough that has been to do; much of the hard chough that has been to do; much of the burden has fallen on our managers who them-selves are amongst the hardest hit personally by the forms of incomes policy they have had to try to administer. We have sought to continue to operate within the pay guidelines contained in last aucumn's White Paper, even after Parliament refused to support the Government applying sanctions to companies in breach of those guidelines. Now it appears that the Government itself has accepted that its original Phase IV guidelines can be broken: I say this appears to be so because the position is far from clear, an ambiguity which in itself is highly reprehensible.

In these circumstances we shall have to watch developments closely: we have to be realistic and to an extent may have to react to the general pattern of pay settlements that emerges around us. However, we believe that the logic behind the Government's now faltering guidelines remains as powerful, if as unpalatable, as it always was. If pay increases in general exceed a very modest figure indeed, then unless they are genuinely financed by increased pro-ductivity, either we are in for a potentially mortal dose of inflation or we face measures that would severely restrict trade and invest-ment and lead to dreadful unemployment: or both.

At John Brown therefore we intend so far as we can to continue to seek to settle pay claims within the guidelines laid down by the Govern-ment last autumn; we shall pursue energetically and imaginatively all avenues to reward genuine improvement in productivity. But we would wish to reward and encourage employees also who have contributed significantly to the success of those parts of the Group that are profitable. especially those that export directly or indirectly a substantial proportion of their turnover, even where an increase in productivity cannot be demonstrated under the rigid rules in the guide-lines of the last two years. We believe that such pay increases would be within the spirit of the Government's intentions and not harmful to the national interest provided such increases were moderate and could genuinely be afforded and provided that the business concerned remained satisfactorily profitable, continued to generate sufficient cash to support capital investment and remained competitive in the market place.

I would like to end my first report to stockbolders with a reference to my distinguished predecessor. Stockholders | am sure will be glad to know that I continue to derive great support and help from Lord Aberconway as a close and specially valued colleegue and in his capacity as a director of this Company. On 4th September last year, following the postponed Annual General Meeting, he was also appointed our first President. The Company owes him a great debt of granitude and we expect to record this more fully in our annual accounts brochure in July.

J. R. Mayhew-Sanders Chairman and Chief Executive

- Demand since the end of the year has been buoyant in all sections of the group but inflation bas led to increased costs, the chairman says.

In addition, a review of future policy in the print division could lead to reorganisation there while the packaging division recently incurred substantial expenditure on a computer to help cope with additional turnover.

coupled with costs This, incurred to prepare for the oext development stage, could lead to reduction in the division's cootribution to group profits this

For the year ended September 30, 1978, profits before tax increased from £132,906 to £202,346 from turoover of £3.73m (£3.19m). Profit on a CCA basis is reduced to £150,868 after adjust-ments for depreciation, £51,742,

BIDS AND DEALS Guthrie continues opposition

Following the despatch of the document containing the offers by Sime Darby Holdings for by Sime Dardy Holdings for Guthrie Corporation, the Board of Guthrie end its financial advisers, Baring Brothers and Co., coatinue unanimously to recommend sharebolders to reject the offers, which are totally inadequate and unaccept-ble *In* the Board's opinion the able. In the Board's opinion the offer document contains no new relevant information and does not alter the views already expressed by the Board.

HALMA A new company. SE Acces sories and Chemicals, has been formed within the expanding Haima Group of Companies to continue the growth and development of the group's sales to the shoe manufacturing industry.

SHARE STAKES

Brown and Jackson-London Trust holds a 10 per cent interest in the company's capital. John Carr (Doncaster)-G, Carr, director, bas sold 50,000 sbares at 541p.

Sat Man 66 CANNO Telep	MONEY F urn Investmen agement Co.Lt IN STREETEC (hune:01-236 14	1 d. 4N 6AE 25
Rates pa	id for W/E : Call	7 day % p.3.
Mon.	11.204	11.456
Tues.	10.916	11.410
Wed.	11.243	11,438
Thurs.	11.170	11.440
Fri./Sun.	11.405	11.495

المحدام التعل

the bank overdraft at the yeareod had only increased by £15.921.

Meeting, Birmingham, February 19, at moon.

FT Share Information

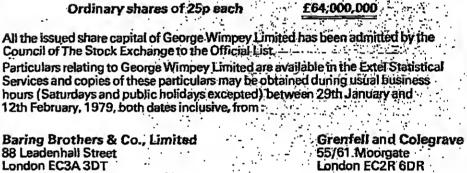
The following security bas been added to the Share Information Service appeariog in the Financial Times:- Australian Farming Property (Section: Trusts-Finance, Land.)

U.S. \$40,000,000

For the six months

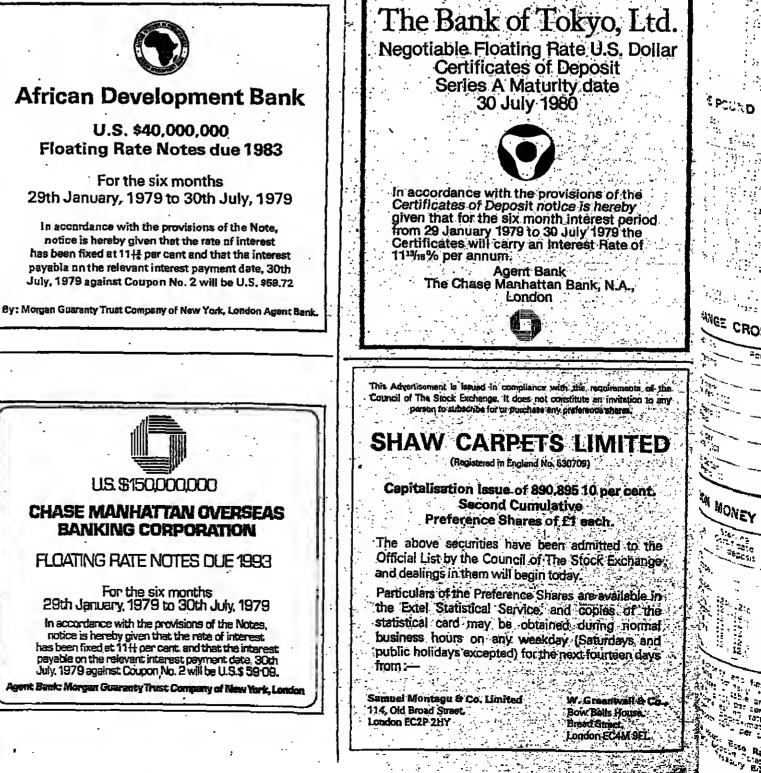
U.S.\$150,000,000

BANKING CORPORATION



London EC3A 3DT

29th January, 1979 .





Financial Times Monday January 29 1979 **INTNL. COMPANIES and FINANCE**

Strate Samuel

British

Jutlook .

-Onfident

stem.

AP DJ

Combined

plan in US

WASHINGTON-The Justice

Department has urged the Securities and Exchange Com-

mission to approve proposals made by various stock and

aptions exchanges to combine the trading facilities for stock

The department also urged

the Commission to approve the

proposal made by the New York Stock Exchange to offer its

members. an options trading facility physically separated from the NYSE's stock trading

floor. Proposals made to the SEC by the Chicago Board Op-

can Stock Exchange if imple mented would modify existing methods of stock and options grading by allowing trading in

both to occur at the same loca-

Assistant Attorney, John Shenefield said that the inte-

colldated national market

Christmas

sales boost

Hudson's Bay

TORONTO --- Hudson's .Bay

Company's earnings in 1978 is projecting earnings for the year to January 31 in the area of

C\$2.70 a share, based on the Sweighted average of 16.3m Scharee outstanding during the

wear, or a total of some C\$44m. The forecast follows strong

Christmas sales. Last year, sarn-

The company said that it will also report non-recurring gains in 1978 in excess of C\$90m

arising principally from disposl-

tion of its investment in Siebens

Hudson's Bay said that sales

and revenue for the year wers

logs were CS2.12 a share.

Oil and Gas.

Renter

.imited

estimated at C\$2bn,

and options at each exchange.

options

trading

UK PENDING DIVIDENDS and NEW ISSUES

Record earnings at TDK

BY YOKO SHIBATA IN TOKYO

the top Japanese manufacturer of ferrites and magnetic tapes achieved record consolidated sales and profits for financial year to November.

Y126.21hn Sales were (\$634m), up 20.6 per cent on the previous year ago while net company in cutting cost of raw profits went up by 1L4 per cent materials.

to Y12.3Sbu (\$62.2m) TDK coped with the situation Japan to overseas bases-U.S., Taiwan, Korea and Marico. Its 27 per cent of total turnover. just acquired a factory in the 38.8 per cent.

\$ bn

BY MARY CAMPBELL

June 1978

Algeria Brazil

Chile

China

Cuba

Iran |

Mexico

Norway

TDK ELECTRONICS Company. Since half of TDK's products U.S. for the production of tapes sold overseas were produced (the operation will start in abroad, the company was not 1981). The company also introbadly affected by the impact of duced its own brand VTR tapes the y5n appreciation. On the in the U.S., both Betamax and contrary, the yen appreciation VHS formats. worked fevourably for the

Electronic components accounted for 58 per cent of total sales, increasing 6.9 per The favourable results were cent, while sales of recording attributed largely to the sales tapes, accounting for 40 per arising from the higher yen by strength of tapes and com- cent. gained by 46.5 per cent. shifting its production from ponents of video tape recorders Sales of ferrite cores and ponents of video tape recorders Sales of ferrite cores and (VTR), which accounted for 10 magnets increased 5.6 per cent per cent of the total sales. In over the previous year, but as overseas sales gained 19.5 per order to cope with the fast a share of total sales, declined cent to Y34.1bn, accounting for moving VTR market, TDK has slightly, to 32.1 per cent from Dowty Drake and Scull,

ICI Imperial Grp., Kuela Lumpu Kapong. Johnsen and Firth Scown.

For the convenience of readers the dates when some of the
more important company dividend statements may be expected in
the next lew weeks are given in the following table. The dates
shown are those of last year's announcements, except where the
forthcoming Board meetings (indicated thus*) have been officially
published. It should be emphasized that the dividends to be
declared will not necessarily be at the amounts or rates per cent.
shown in the column headed "Annonncement last year," Preliminary
profit figure usually accompany final dividend appouncements.

Date	Announce- Ment last year	Date	Announce- ment las; yeer
Barclays 8k Feb. 23 *BAT IndsJan. 30	Final 5,5491	*Lloyde BankFab. 16 London	Final 4.938
Balb and		Shop PropFeb. 23	Int. 0.888
Portland Fab. 15	Final 1.798	*LonnaJan. 31	Finel 4.2212
8Immid		MFI Furniturm	
QualçaaıFeb, 15	Final 3.107	CentresFsb. 14	inz. 1.98
British Vita Mar. 2	Final 1.09	ManchwielFeb. 20	Final 2.4
Brown		NatWestFeb. 28	Final 6.3228
BrothersFeb. 18	Sec lot 0.6	NecpsendFeb. 23	Int. 0.82125
Carrington	, eset unit de	Nottineham	
ViyellaFab. 22	Final 1 50505	ManufactingFeb. 12	Final 2.332
Commercial	1.00000	Ransemes Sime and	
UnionFab. 27	Final 5.081	JaffericsFob, 27	Final 6.038
*OeajanJan. 30	loz. 1.155	Royal InecaMar. 2	Final 9.936
OalestyFeb. 13	lat. 8.407	SecuricerFab. 21	Final 0.9568
*Decca	int. 3.3	Auniey (9.)	1 mai 0.3300
Dabentura	MIR 919 1.	Inv. TstFeb. 16	lat. 1.654
CorpnFeb. 19	Final 2.2	*Trust Houses	IIII. 1,004
Dowty	lot. 2.21	ForteFeb. 1	Final 5.9594
Drake and	104 4-61	Tunnel HidgaJan. 13	Final 2.293
ScullFeb. 14	Final Nil.	Tumar and	
EMIMar. 2	Inz. 3.41	Newall Mar. 2	Final 6.0955
"Guinness Poet Feb. 1	Int. 4.25	United Real	Filler 0.0000
"Hambro TstJan. 30	in1, 0.85	Prop. TstFeb. 15	Int. 1.25
HK end Shangha	1111. 0.00		100 100
BadkingFob. 22	Final HKS0.47	Wagen Finance Feb. 17	Final 2.875
Hoovar	Final 8.21	Waterlord	Final 2.075
1Cl	Sec.int.7.51567	GlaesFab. 28	Fina: 0.7395
Imperial GrpFeb: 8	Final 3.41		
Kuela Lumpu		· .	
Kapong, Feb 2	Finel 0.075	* Spard meetings intim	ated. 1 Rights

1 flights § 9crig t Tas ires.

BASE LENDING RATES

Int. 1.3

A.B.N. Bank	Hambros Bank 121%
Allied Irisb Banks Ltd. 1215	Hill Samuel
Amro Bank 121%	C. Hoare & Co
American Express Bk. 121%	Julian S. Hodge 1319
A P Bank Ltd 121%	Hungkong & Sbangbai 121%
Henry Ansbacher 121%	Industrial Bk. of Scot. 1219.
Associates Cap. Corp 121%	Keyser Ullmann 121%
Banco de Bilbao 121%	Knowsley & Co. Ltd 1419.
Bank of Credit & Cmce. 121% .	Lloyds Bank 1249
Bank of Cyprus 121%	London Mercantile 1219
Bank of N.S.W 121%	Edward Manson & Co. 1349
Banqne Belge Ltd 121%	Midland Bank 12195
Banque du Rhone et de	Samuel Montagu 12195
la Tamise S.A 13 %	Morgan Grenfell 12196
Barclays Bank 121%	National Westminster 121%
Barnett Christie Ltd 13, %	Norwich General Trust 121%
Bremar Holdings Ltd. 1310	P. S. Refson & Co 121%
Brit. Benk of Mid. East 1319	Rossminster 1219
Brown Shipley 124%	Royal Bk. Canada Tst. 121% Schlesinger Limited 121%
Canada Perm't Trust 121%	Schlesinger Limited 121%
Cavzer Ltd 121 %	E. S. Schwab 131%
Cedar Holdiogs 121%	Security Trust Co. Ltd. 134%
Charterhouse Japhet 121%	Shenley Trust 14 %
Choulartons 121%	Standard Chartered 121%
C. E. Coates 125%	Trade Dev. Bank 12196
Consolidated Credits 121%	Trustee Savings Bank 121%
Co-operative Bank 91219,	Twentieth Century Bk. 131%
Corinthian Securities 121%	United Bank of Kuwait 121%
Credit Lyoonais 121%	Whiteaway Laidlaw 13 %
Duncan Lawrie 121%	Williams & Glyn's 121%
The Cyprus Popular Bk. 121%	Yorkshire Bank 121%
Eagi) Trust 121%	Member of the Accepting Houses
English Transcont 121%	Committee,
First Nat. Fin. Corp 14 %	* 7-day deposits 10%, 1-month
First Nal. Secs. Ltd 14 %	daposits 10%%. † 7-day deposits on sume of £10,000
Antony Gibbs 121%	and under 10% up to £25,000
Greybound Guaranty 121%	102% and over £25,000 103.54.
Grindlays Bank 121%	‡ Call deposits over £1,000 10%.
Guinness Mahon 121%	E Demand daposits 10%,

Consolidated-Bathurst ahead

CONSOLIDATED-Bathurst, con- The figures allow for the recent

trolled by Power Corporation three-for-one stock split. of Canada and one of Canada's For all 1978, Consolidated largest puln and paper rop.

BY ROBERT GIBBENS IN MONTREAL

of Canada and one of Canada's

RECENT ISSUES EQUITIES

lasue Price p:	Amour Paid U	Ronun	: 197 Higb	8179 	9tock	Close Price	¦+ or	Amour Covers	
\$5054 A\$0.50 155	F.P F.P F.P F.P F.P	10/1	132 104 34	31 27 170 118 89 31	Arlen-Eles Irical Ashton Mining Sic Goeforin Ind. Ibp. Harris Queenaw 'y20' Hunting Assoc. Defd TiLAS Carge Airlines M.Y. Dart Defd MII'ttsL's' reShps20;	j 20 11 174 118 123 132	+1 +1	64.5 1.8 10. 2.0 - 10. 7.8 5.15.7 P2.8 5.74.4 625.7 1.8 5.0	
		FI	XE	D II	NTEREST S	TO	CK	5	

19

Price	Renund	1272/79 High Low	Stock	Clesin Price	1 or —
F.P. 100p F.P. 100p F.P. F.P.	25/1 88/12 3/1 1/3 11/1	100 8934 10032P 98P 123 108 137P 118P 134 13 107 10034	Coine Valley Water 85 Red Prf 1988 Findlay 85 Grv. Com. Red. Prf. Hawley-Leisure 125 Crv. Uns. Ln. '86-88 ft1AS Carge Airlines 65 Grv. Pref. 21 Mid Kent Water-85 Pref. 1984. Erwington Reed 245 Onv. Cum. Red. Pref.	98p 121 127p 13!4	

"RIGHTS" OFFERS

						_				
-	issue Price	unt Id up	Latest Renunc.		197	8/9	Stock	Cloeing prices	+ or	
	pt	Am	•	_B_	High	Low		92	· · ·	
1	60	F.P.	12/1	19/2	73	27	Associated Biscuit	73	+2	
U	125 45	Nil F.P.	2112	9/2	59pm 5812	30pm 47	Baker Perking Foster (John)	30pm	-5	
Н	220 250	NII F.P.	5/1	-	184pm 320	18pm	Haslomore Estates	i 18om	+2	
1	105	NN .	-	6)2 7/3		12pm	Netel Box Neil & Spancer	28pm		
ł	. 20c	Nil			85pm	94pm	Poseiden	i 29 nm	-4	
ł	10	F.P.	22/1	23/2	1712 3pm	300	Swan Ryan Intl.	18 30m		
1	28		10/1	618	32	34	York Fine Woollen	37		

Ranunciation data usuelly last day for dealing lree of stamp duty. A Figures sed on presportus estimate. S Assumed dividend and yield. I Forecast divi-nd: cavai based on previous year's saminge. F Oividand and yield based on sepactua oi other official estimates for 1879, G Grese. T Figures assumed, byer sllows for conversion of shares not now renking for dividend or canking byer sllows for conversion of shares not now renking for dividend or canking by for restricted dividends. S Placing price to public. Pf Pence unless other-se indicast. Sissued by tondar. [] Differed to holders of ordinary shares os "rights." ** Issued by way of capitalisetion. §S Reintroducad. S' leguad in maction with despinisation, merger or lake-over. [%] Imroductien. [] Issued legumir preletence holders. El Atlormant letters (or fully-paid). © Provisional perty-paid ellotment latters. * With werrants. it Unisted security. and: covar basad or wise

Clive Fixed Interest Capital
 I.G. Index Limited 01-351 3456. Three month Aluminium 641.7-547. 29 Lamont Road, London SW10 0ES. 1. Tax-free trading on commodity fatures. 2. The commodity futures market for the smaller investor.
ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide 23 at January 25, 1979 Capital Fixed Interest Portfolio

Effective from January 28

•	Quota	loans	repoid	Non-quota	loons	A* repoid.
Yatas	by EIPt	A‡	maturity§	by EIPt	A‡	materity3
p to 5	133	13]	. 131	13}	133	133
ver 5, np to 10	135	13,	137	131	1	14
ver 10, ng in 15	ISŚ	135	133	141	14!	14]
ver 15, up to 25	134 . 131 .	121	134	14!	14 į	141
ver 25	133	13	13]	14	14	141
• Non-quota loan	s B are 1	per d	cent highe	r in carh (esse t	han neo-

share against C\$ 21.3m or 90 cent in 1977, on volume of C\$ 1.08bn against C\$ 869m. The Oh 1978 on sales of C\$ 303m, against improvement was mainly due to quota leans A. † Equal instalments of principal. † Repayment by half-yearly annuity (fixed equal balf-yearly payments to include C\$ 10m or 43 cents a share on exchange gains and bigger shipprincipal and interest). 5 With half-yearly payments of interest only. sales of C\$ 252m a year earlier. ments of most products.

6.0 20 2.7 1.2 45 21 . . в.0 1,1 5.8 27.6 29 2.3 0.9 1.0 46 43 0,6 0.9 -73 57 0.5 0.1 58 1.6 Indenesia 5.4 7.2 2.1 39 1.4 3.2 25 3.0 41 45 Korea (5.) 6.1 3.5 7.8 0,3 4.2 20 21.0 2.0 0.5 Morocco 15 25 2.3 3.5 2.4 1.7 20 0.4 12

Of which repayabla within

S bn

1 year

SELECTED COUNTRIES BORROWING FROM COMMERCIAL BANKS

% of tota

BIS issues new loan figures

5.8 2.9 Peru 10.0 Poland 10,7 2.3 3.6 1,3 3.5 0.7 33 31 Portugal 7,1 5, Africa Spain Taiwan 12.8 4.9 2.0 .38 1.8 14 46 2.1 (0.5) 27 35 57 ٦.6 2.6 Turkey 3,5 0.6 16 Vanezuela 11.4 56 3.4 30 30 25 85 6.0 3.9 USSR 12.8 47

* Borrowing from major commercial banks less deposits with the banks. Figures on deposits by most producers with U.S. banks are not available. Brackets Indicate net deposits. Source: Bank for International Section

CURRENCIES, MONEY and GOLD

Nervous interest rates

BY COLIN MILLHAM

Interest rates remained very central banks will be pleased to recently introduced measures to sensitive in Europe last week, see the sharp fall in Frankfurt ease restrictions on bank credit, Britain's industrial problems led call money on Fridgy. It had but the rise in Milan interest

GOLD

ouncel

Jan. 96 Jan. 25

largest pulp and paper con-cerns, earned C\$ 22.3m or 98 cents a share in fourth quarter Gold Bullionia fine

most oi

at A Shenefield said that the make spirated markets promised to im-prove competition and to make prove competition and to make prove competition and to make prove competition and to make cial banks' lending. It, is derived from a semi-annual June 1978 data and the data for that integrated trading should hasten development of a con-

the structure of major commer- Euromarket.

THE TABLE shows, for selected series of statistics first pub. December 1977 are not possible countries, the latest figures to lished for December 1977 as because of major improvements be published by the Bank for part of a general policy of im- in the way the statistics are International Settlements on proving information on the gathered. For instance, French banks' buyers' credits to importers of French goods were Comparisons between the included for the first time in the June 1978 statistics.

% of

Net borrowing

\$ ba*

na 20.3 1.0 (2.3) 1.5

2.7

nz 4.2

15.3 1.4

Unused credit

\$ bn

facilities

and the BR	Britain's industrial problems led to higher rates in the London	previously risen to around 4 per	rates on Friday was generally	
C	were fears that Bank of England		recent problems over liquidity. Krugarrand	
	Minimum Lending Rate might increase around the middle of	January 18.	The Bank of Italy also had to New Sovaralgas \$681-661 12126-122 contend with the country's poli-	
·	the week. This proved ground-	This may have been an over- reaction, since day-to-day funds	tical problems, following the Old Soversigns 558-15 (568-70	
	was hardly a resounding success zer Friday, with only £340m-bid	fell back to around 3 per cent	support for the Government. Internationally	
	wor £300m bills, and if the	at the end of last week, as liqui- dity remained at fairly high	against the dollar tonded to ((4)[21]-122;)(1213-122;)	
	rise in MLR cannot be ruled out	levels, despite the moves by the central bank, in increasing	widen on this news, but there ((£501-511)) (£303-512)	
	is the near future. Elsewbere in Europe many	reserve requirements and push-	when it closed at L836.75 in cro (264-35) (264-35)	
	Instance in Lurope many	ing up the Lombard rate. It will certainly come as a	terms of the dollar, compared slotagea	
	CURRENCY RATES	relief to the other prospective		
	- Jaquary 20 Drawing Unit of	members of the European Mone- tary System if German interest	THE DOLLAR SPOT AND FORWARD	
	Bights Account	rates can be held down, parti- cularly in Milan, where money	Day's % . Jen. 25 apread Close Ons month p.a. Three months p.	
	V.S. dollar	- market rates were raised for the	UK 1.9910-1.9965 1.9945-1.9955 0.45-0.35c pm 2.41 1.25-1.16c pm 2. Ireland 1.9910-1.9965 1.9945-1.9955 0.45-0.35c pm 2.41 1.25-1.15c pm 2.4	
	Reintrian achilling 17.4944 19.3700 Reinging franc	second time in 15 days on Friday.	Canada† 83.72-83.97 83.76-83.79 0.06-0.03c dia -0.81 0.09-0.05c dia -0. Nathind. 1.9990-2.0020 1.9990-2.0010 0.45-0.40c pm 2.45 1.71-1.56c pm 3.	
	Ingrits Account Sterling 0.646799 3.679845 U.S. dollar 7.28950 1.35517 Cansdian dollar 1.53905 1.87860 Rointine echilling 17.4944 19.3700 Batish krone 3.6704 39.5500 Batish krone 5.67262 9.35202 Abuidta 2.87647 2.95202 Batish krone 2.57667 2.70858 Batish krone 2.57667 2.70558	The tightening of credit con- ditions in Frankfurt was the	UK 1.9910-1.9965 1.9945-1.9955 0.45-0.35c pm 2.41 1.25-1.16c pm 2. Ireland 1.9910-1.9965 1.9945-1.9955 0.45-0.35c pm 2.41 1.25-1.15c pm 2. Canadar 83.728.37 83.76-83.79 0.066-0.03c dia -0.13 0.09-0.05c dia -0.1 Nathlnd. 1.9980-2.0020 1.9990-2.0010 0.45-0.40c pm 2.45 1.771-1.66c pm 3. 9eiglum 29.15-29.254 29.22-25 5 4-c pm 1.94 172-16c pm 2. Uanmark 3.1728-5.1445 5.1300-5.1325 0.20-0.70oredia -1.93 2.00-2.50oredia -2. W. Ger. 7.8515-1.8505 1.8535-1.8545 1.05-1.00pt pm 6.73 3.22-3.12pt pm 64 Portugal 45.98-47.05 45.98-46.08 29.33c dia -5.70 8.273 1.252-100c dia -7. 6eain 69.93-63.61 69.67-63.72 26.33c dia -5.70 8.273 2.000 dia -3. Isaly 7.75 1.000 5.000 1.000 dia -2. V. Ger. 7.8515-1.8555 1.8545 1.051-0.001 pm 6.73 3.22-3.12pt pm 64 Portugal 45.98-47.05 45.98-46.08 29.33c dia -5.70 8.273 1.000 dia -7. 6eain 69.93-63.61 69.67-63.72 26.936 dia -2.77 50.1000 dia -2.77 50.000 dia -3.77 50.0000 dia -3.77 50.00000 dia -3.77 50.0000000 dia -3.77 50.00000000 dia -3.77 50.0000000000 dia -3.77 50.000000000000000000000000000000000	
- Talar	1 fina 1070 05 1174 57	result of a sharp rise in Ger-	Portugal 45,38-47.05 45.58-46.08 28-33c dis -9.60 50-115c dis -7. 6eain 69.53-63.61 69.67-69.72 26-33c dis -6.70 82-100c dis -3.1	
COL LOAN	Norwegian trene	many's mnney supply in recent months, and substantial surplus	Itely 836.50-838.50 836.50-837 3.50-5.00/iredia -2.97 7.50-10 lire dis -2. Norway 3.0885.5.1045 3.09-5.0325 2.55-2.15ore pm 5.60 4.65-4.25 are pm 3.	
La-Ezel	Neg 258.551 269.510 Norwegian trene : 6.58008 6.99576 Norwegian trene : 6.58008 5.90719 Stweigs krone : 5.63058 5.90719 Nega : 2.17037 2.27656	liquidity in the money market. In Italy the central bank	Frence 4.25635-4.2550 4.25-4.2550 0.85-0.65c pm 2.41 2.40-2.00c pm 2. Swedan 4.3575-4.3580 4.3575-4.38 0.05-0.65cre pm 1.99 2.80-2.60 ore pm 2. Jepan 138.80-199.65 199.45-199.65 1.60-1.45y pm 9.67 4.30-4.15y pm 2.	Margarilla II.
			6 cell 69.32-63.61 69.57-63.72 26-33c dis. -6.70 82-100c dis. -3.21 1 tely 83.6.50-837.50 3.50-5.000/media. -2.97 7.50-101/me dis. -2.1 Norway 3.0855-5.1045 3.09-5.0925 2.55-2.15ore pm 6.00 4.65-4.25 ere pm 3. Frence 4.2935-4.2550 4.25-4.2560 0.85-0.65c pm 2.41 2.40-2.00c pm 2. Swedan 4.3575-4.360 4.357-4.360 0.05-0.65c pm 2.41 2.40-2.00c pm 2. Jepan 198.80-199.65 199.65 1.00-1.459 pm 9.67 4.30-4.159 pm 2. Austrie 13.552-13.59 13.553-13.56 2.25-5.25 grepm 5.25 18-15.25 grepm 4.3 Switz. 1.6826-1.6876 1.39-1.364 pm 1.34-3.46 pm 10.18 4.42-4.37c pm 10.4 Justrie 13.625-1.6876 1.39-1.468 pm 10.18 4.42-4.37c pm 10.4	Mercantile House Holdings
	THE POUND SPOT	FORWARD AGAINST £		
2. 	7 Jan, 26 rate Day's Close	One month % p.a. Three & p.a. months	OTHER MARKETS	M.W.Marshall Investments
	108. B. 01- 1 9910 1 9945 1 9945 1 9965	0.45-0.550.pm 2.41 1.25-1.15c.pm 2.41 0.46-0.55c.pm 2.02 1.55-1.25c.pm 2.12	Jan.22 E \$ Note Rates	Limited
~	Ganadian\$ 1114 2.5718 2.5850 2.5880 2.5815 Galeter 88 3.9716 4.0019 3.5919 3.8919 3.8919 Stalan F 8 58 15-58.45 58.20-58.38	0.46-0.58c.pm 2.02 1.55-1.25c.pm 2.12 2-1c.pm 4.51 6-5c.pm 5.51 25-16 c.pm 4.19 70-60 c.pm 4.46	Argentina Peso 2,076-2,096 1040-1050 Austria	
	Gandah K 8 10.92-10.9612 10.925-10.955	20repni-par -1.17 27-30repni 10.49 514-214 14 pm: 2.22 94-84 pf pm 2.32 46-115 o.dis -10.26 60-260 c. dis -5.84	Australia Dollar 1.7500-1.7575 0.8790-0.8830 Beiglum	
	Stark 5 5.684-5.714 5.694-5.704 Sprt. Eng. 10 93.25-84.00 98.65-83.85 Span. Peg. 8 138.65-139.00 158.75-138.95	par-59 c. dis - 0.13 69-185 c. dis - 5.17	Finland Markka { 7.89-7.90 3.6690-3.6710[France	
1	1012 1, 558 5 1, 572.5 1, 567-1, 568 Drsin- K. 7 18, 14-10, 18, 18, 14, 15, 15	1-5 lize dis :-1.43 tilrepra-1tdis-0.18 7-5 ore pm 7.58 15-15 ore pm 3.71 3-4-24 c. pm 4.60 10-61 c. pm 4.20	Iran Rial	
	Stecilah Kr. 812 8.464 8.493 8.47-5.48 Stecilah Kr. 813 8.62-9.72 8.683-8.694 31a 31a 395-406 807.5-389.5	4-2 or par (4.14 11 - 3) or par 4.23	Luxembourg Frc. 58,90-39.30 99.22-29.23 Norway	
	Sutrasch 54 28.85-27.16 27.00-27.06	22-12 groph 7.35 55-45 groph 7.40 64-23 c.pm 11.61111-10 c.pm 12.65	New Zealand Dir. 1.3880-1.6940 0.9472-0.34948pain	
	Belgium rate is for convertible	Six-month forward delier 2.28-2.18c	Sth. African Rand u/a n/a Yugoslavia	
v .	Wanca. Finaocial fmnc 59.50-59.60	pm, 12-month 4.15-4.00c pm.	Raze given for Argantine la free mie.	
	EXCHANGE CROSS RATE	S		
	1 Jan, 26 PoundSterling	U.S. Dollar Deutschem'k Japan'se Yon	renchFranci Swiss Franc ; Dutch Guild'ri Italian Lira (Canada Dollar Belgian Fran	
	Thund Sterling 1. US, Dollar 0.501 -	1.995 5.700 322.5 1.855 199.7	8.475 3.360 5.990 1668. 2.381 32.93 4.246 1.684 9.000 835.8 1.165 29.20	
	Andrese Mark 0.270 Jananese Yen 1,020 2.509	0.539 1. 107.7 5.006 9.285 1000.	3.291 0.908 1.078 450.7 0.543 15.74 41.27 8.432 10.01 4184. 5.674 146.9.	29th January 1979
			10. 3.965 4.708 1968. 2.809 68.73 2.592 1. 1.188 495.5 0.702 17.34	29111 JUNIUUT V 1979
· · · · · · · · · · · · · · · · · · ·	Twis Franc 1.298			M.W. Marshall Investments Limited is changing its name to Mercantile House
	Dutch Guilder 0.351 Halian Lina 1,000 11.600	0.500 0.927 99.87 1.196 2.219 229.0	2.184 0.842 1 417.9 0.597 14 60 5,082 2.015 2.393 1000. 1.468 34.63	- Holdings Limited as from Monday, 29th January, 1979.
	Genadian Dollar 0.420 Belgian Franc 100 1.717	0.238 1.554 167.4 3.423 9.552 684.1	3.560 1.411 1.675 700.5 1. 24.47 14.86 5.768 6.850 2863. 4.087 100.	The purpose is to avoid name confusion with its moneybroking subsidiary.
_ 18/				M. W. Marshall & Company Limited, and to reflect the diversification into

LONDON MONEY RATES

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~	Jan, 66 1979	Sterilog Certificate on deposit		Local Authority deposits	Local Auth. negotiable bonds	. House	Company	Discount Market deposit	Treasury Bills &	Eligibio Bank Bills e	Fino Trade Bills &
	Overnight	105-1018 121-1215 1215 1215 1518-15 1518-15 1212-1215 1212-1215	1218 1218 1289-1970 13-13-15 13-13-1 1279-13 1234-1278	1915-1315 1912-13		1219 1234 133 1339 1519 1314 1518	1112-1212 13 1279 1334 	10-14 			1954 1354 1364 1374

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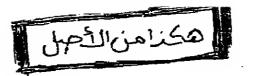
uny Rate

Call (Unc 4.625 M. W. Marshall & Company Limited, and to reflect the diversification into related financial fields that is taking place within the Group, through the Saturn Group of Companies.

Mercantile House Holdings Limited.

Mercantile House, 66 Cannon Street, London EC4N 6AE.

Telephone: 01-236 0233.



20 **INSURANCE**

APPOINTMENTS

New chief for Hill

WORLD STOCK MARKETS

Indices

NEW YORK -DOW JONES

Financial Times Monday January 29 1979

Riscs and Fells

Australian attack on insurable interest

BY OUR INSURANCE CORRESPONDENT

established as a funda- substituted for it." mental of the contract of insurance for many years. In the case of life and marine insur-ance this requirement was enforced by statutes in the mid-18th century and for indemnity and other non-marine insurances in the 19th century. It is this feature that distinguishes the insurance contract from a wager.

Abter 72.4: Abter Abter Abter Abter Abter Abter

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All Striker Biger

There are "honour policies" written without insurable interest hus these are the excep-tion to the rule that the insured must have insurable interest when he makes the contract. He must be in the position that the event on which the policy pays out must, as a proximate cause, involvo the insured in loss, diminulion of some right recognised by the law, or in legal liability.

So it was with surprise this week that I read in a summary of a paper published by the Australian Law Reform Com-mission last October, recommendations for the abolition of insurable interest. The Australian commission is

younger than our English and Scottish Law Commissions but it is similar. It examines a section of law, makes tentative proposals in e discussion paper. discusses the proposals with interested parties, and eventually makes firm recommendations for reform, perhaps even drafting suitable legislation. It is then up to government to decide whether nr not to legislate.

The Australlan discussioo paper on insurance contracts therefore cuotains a mixed b2g of proposals, some of which may he abandoned by the time that firm recommendations are made. The language used in the summary gives a clue to those proposals on which the commission inteods to stand as distinct from those on which it may think again.

According to the summary: "The statutory requirement of insurable interest at the time of taking out certain types of indemnity cover should be following Price Commission abandoned in relation to approval of the increase. The indemnity insurance," while newspaper circulates throughout consideration should be given insurance and whether a sister evening paper, remalos at requirement of the consent of 9p.

WALL STREET

NEW YORK

1978.79

High ; Low

INSURABLE INTEREST has the life to be insured should be Sn in respect of indemnity insurance the commission seems to have made up its mind and will clearly need a lot of shifting, while it is still uncertain about life insurance. But turning from the sumnizry to the detailed discussion paper it seems that perhaps the

commission is not being as radical as might first appear, for in the case of indemnity con-tracts there is no proposal to eliminate the practical need of vices, insurable interest at the time of the luss.

The word " indemnity " in the insurance cootext has a strict meaning: when insurers iodemnify the insured, subject to the policy limits they pay noly as much as he has had to spend by way of reconstruction, repair and compensation. If the and compensation. insured has sustained no measurable loss then insurers do not have to pay. Consequently, in the case of indemnity policies the requirement of insurshle of Charter Consolidated.

interest at the time of contracting arguably is Dot so much of a fundamental as British insurance law has made it.

I doubt that any insurance company in this country would support what the Australians propose for iodemnity policies. On the other hand the Australian life insurance proposal could perhaps open the way to gambling on other people's lives, the very cvil that the 1774 and 184ā Acts suppressed in Britain. Would the insured really care if one or 100 people were beltiog on bis death or survival on a particular date? Surely the com-mission should he persuaded to think again and withdraw their life insurance proposal.

Liverpool Post goes up to 10p THE LIVERPOOL Daily Post's

price rose today by 1p to 10p(Merseyside and North Wales "consideration should be given Merseyside and North Wales to the question whether that and its price has been held at requirement should also be 9p for 19 months. The price uf abandoned in the field of life the Liverpool Echo, the Post's insurance and whether a sister evening paper, remalos at guarters, where he was financial

Jan. 26

Stock

1278-79

Low

High !

Samuel Broking Sir. 1an McIntyre has been in the agricultural group; Mr. appointed chief executive of R. B. Evens, appointed director HILL SAMUEL BROKING AND of personnel, bas beld senior CONSULTING SERVICES in suc- personnel posts with Libby CONSULTING SERVICES in suc-cession to Mr. Victor Wood who (as reported on January 25) has relinguisbod oxecutive duties industries and Unilover: a controller, feeds and see McNeil Libby, Ranks, Smiths In dustries and Unilover; and Mr. H. 1. Smith, formerly financial relinguisbod oxecutive duties H. I. Smith, formerly infantation controller, feeds and seeds divi-mr. Brian Sbonton succeeds sion, has been appointed plan-ning aod development managor. tor of Noblo Lowndes and * Partners, the Hill Samuel em-Ployee benefits subsidiary, and joined the Board of WOLF Mr. John McKirdy has been ELECTRIC TOOLS (HOLD-appointed monaging director of INGS).

Mr. H. Micheol Nixon has joined the Board of WOLF ELECTRIC TOOLS (HOLD-

its associated company, Nohle Lowndos Personal Financial Ser-Dr. Robert Heikes, formerly with Motorola, bas joined NATIONAL SEMICONDUCTOR CORPORATION as vice-presi-dent, ioternational. In this newly croated position, he is respon-sible for the firm's business in Mr. M. Komedera, deputy chairmap and chief oxecutive of MK REFRICERATION, and Mrs. J. Komedera, 2 director, will re-linguish their appointments on rotirement on March 31. Mr. J. Hamilton, formerly managing director, Scottish operations, of sible for the firm's business Europe and Latin America. He will be based at the Corporation' European headquarters in Fur stenfeldbruck, West Germany Prostcold, has been appointed managing director and chief executivo of M.K. Refrigeration from April 1. M.K. Rofrigera-Dr. Heikes was most recently assistant general manager for the semicooductor group uf Motorola. Earlier be was Motorola's mao-aging director, Europe, based ip tion is a wholly-owned subsidiary Geneva.

Mr. Norman Johnson, general manager of Howard Rotavator ITEL INTERNATIONAL bas appointed three vice-presidents Company's Helesworth Division, has been promoted to managing director of LEEFORD (LON-DON), the Howard Croup subsi--Mr. Lorenzo Bosio, with re-sponsibility for the Mediterranean region covering operations in Franco, Italy and Spain: Mr. diary at Great Ryburgh, Norfolk. Kizus Busche, staff marketing.

* and Mr. Mr. Derek E. Simmance, works director of Weetabls, has been sppointed chairman of WATT. JOULE AND THERM. a new company operating in the field of energy conservation. Other eppointments to the Boerd in-clude engineers, consultants, project unanagers and other TEL AVIV Company project managers and other snecialists. They are: Mr. M. K. Addy (managing director), Mr. S. E. J. Beare, Mr. J. H. Carver, 2anking, insurance and Finance 2ank Leumi le Israel 108 2ankholdino ... 8ank Hagealim 2r... Union 8k. Israel Gr. United Mizrshi 2ank Hassneh Insul. Br. Gen, Mart, 2k. 21... "Tefahoj" Isil. Mig. Mr. D. S. Edgar and Mr. J. E. Stiefel. Mr. Charles P. Loncks has been named president of GUFCO SER-VICES. INC., acquired by Gal-veston-Houston Company on January 11, He was also named Land Devslopm Aluca Israsi Invcsi, Isiael Land Ocv. 2r. Property & Building sepior vice-president of the Public Utility pareot company, Mr. Loucks was formerly president of the IMCO Services division of Halliburton. He was with IMCO and its pre-decessor companies for 31 years. Israel Electric Corp. Investment Companies Bank Leumi Invest. "Cisi" Israel Invest. Commercial and Industrie Commercial and index Alliance Tvre & Rbr. Elco Br. "ATA" Textile Br. Amel. Istael Paper... Assis Elile Teva Reg. Oelek

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nd. div. ylel	d %		4.2		4.97	4.2	<u> </u>	6,1	_
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Industrial Combined	232.26	231.67	230.75 264.49	250.28	25.226 1	25/1/79) 26/1/79)	152,90 175,62	(16/0) (30/1)
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JOHANNESBURG Gold Industrial	274,5 299,5	lot	Ic)	=	274.0 (26·1/79) 26/1/79;	186.5	(30)41 (13/3)
Jan. Pri 26 Tio		-9 1978 bi Lov			Jee	Pre-	ी 1978's 1 High	
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Germany(11) 821.00 820 Holland (\$\$1 84.5 85	(19/) 4 93. (114	10) 17/ 3 ' 76. 9 : 14/	5) ba ci t ci t	ased er 400 Ind tilities.	n 1975) Ivstrials 40 Fina	. † Ex , § 400 nes ani	cluding Indust d 20 Tr I Bel	nsis, 40 snsoort aian Si
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EUROPE

BRUSSELS/LUXEMBOURG SPAIN 7 TOKYO 1 AMSTERDAM Yen Fis. | - S | S January 26 Per cent. + or Fre Yid Jan. 26 Jan, 26 Price Fra-Jan, 27 Jan. 26 : Fis. | - 5 3 Ahold IFL20,.... 123.5-0.5 J2 4.5 Alzo IFL30,.... 50.7 +0.1 - - -Al2'm Bk/F1100, 371 - 5 A23, 6.4 AMEV /FL101,.... 96.7 +0.7 50 5.1 Amrob'k IFL20, 78.6-0.6 A23, 6.2 Bigekorf 95.6 +0.1 26 5.6 BokoW stmiF120 127.6-0.6 s00 6.3 Buhrm' Tetter . 76.5-1.5 26 6.8 Elsavier IF120,... 296 - 7 27.5 1.2 Ennie N.V. 8'rer 145.5-0.6 A37; 5.1 EurOomTetFI10 70.5 +1.5 94.5 4.9 Gistal Br'cad (F 40.1 - 0.5 20 4.2 Hoinsken IF126), 35.2 - 0.8 14 1 3.7 366 518 870 lanti Giass. -25 -10 -4 +10 2522 252 1320 2521 120 +1 anon Issio...... Ihinon 116 4.5 8.6 Dai HipponPrint Fuji Photo $\begin{array}{c} -4 \\ -10 \\ 177 \\ -10 \\ 486 \\ +35 \\ 100 \\ -20 \\ 85 \\ +25 \\ 90 \\ -5 \\ 170 \\ +15 \\ 142 \end{array}$ 671 717 $^{-1}_{+2}$ _____ __10 13 Hoboken accs 766 +30 290 \$325 \$2.8 180 204 140 915 + 30 + 30 + 20 1 2snkunier 287 Banus Andalucis ... Babcoek Wilcos ... CIC _20 _7 4.050 +25 -30 +25 333 Oragados A2.00 8.4 +5 170 5.2 +8 ____ +123580 E. I. Arsgonesas ... Espanola Zinc Expl. Rio Tinto OGEM (FL 10,.... 30.2) Van Dmmoron... 167.2 - 4.8 Pathoed (FL 20) 47.3 Philipe (FL 10,.... 24.4) - 0.2 RinSch Von Fi 100: 48.5 - 3.6 Debese 25 50 83 7.7 60 6.5 Fscaa (1,000) Fenosa (1,000) Gal. Prociados Cr. Vslazquez (400) 0.2 17 6.9 39 185 59.75 61 58 26 106 -40 + 3 --102 COPENHAGEN + + 0.50 Hidrola Price + or | Olv. Yid Kroner - 2 2 Ξ Jan, 26 Olarra apeleras Reunidas Patiolibe Andelsbanken Unilever (FI.20), 125.7 Viking Res...... 40.7 West.Utr. Hypok 422 Danske Bank East Asiatic Co. Finansbanken... 10 | 2.7 11 | 1.1 8, 4.5 12 | 1.6 10 | 8.3 Finansbanken... For Pepir For Pepir Handoisbank.... G Ntha H (Kr30) Nord Kabel Novolnd 'striese Dijelabrik Privatbank Soph.Berensen, Superfos..... 781 12 12 12 8 12954,+12 298 +5 9.2 VIENNA 10 20 3.0 18334 + 1 21334 - 14 126 - 126.5 tor Oiv. Yid % | 21334 --14 126 --12 14334 - 2 143 + 54 361 Jen. 25 STOCKHOLM Source Nikko Securities, Tokyo 12 11 12 542 271 572 68 801 251 10 2.9 +1 95 3.3 +2 38 8.2 Greditanstalt 8.3 Jen. 26 Price - or: Div. Yid Perimooser..... Selecta HONG KONG +1 4.0 8r 10 Hona Kong S Jan, 88 Jan, 10 3.05 malgamated Rubber... 85.00 6.85 27,80 1978-79 Jan, 26 Stock High

BIBBY has made the follow ing appointments in the receatly formed agricultural group, which Source Bank Leumi le Israel, BM controller, to director of finance Tel

Jen. 26

High : Low

Stock

Long Cov. Bond Yield 8.91 8.97

Prices change Jen. 28 on the 1979 week

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Stock

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Jan. 26

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:	53/a / 22% Amerado Ness 27 1914 : 91a (Amer. Airlinss) 12%	29	194 Diemond 6hmrk 2014 1158 Dietaphono 2634 3859 Digital Equip 5534		4634	734 236 1654	414 Saxon Inds 554	45	2412 Alcan Aluminium 45	Kali und Salz 161.5-0.3 14.04 4.6	BBC 'A' 1,760 +10 10 2.8	Susp. Suspended.	
•	5217 3912 Amer. Brands 5078 6212 34 Amor. Broadcist. 3454	5al. 465s	3856 Digital Equip 5554 3158 Disney (Walti 4356	261a 125 Lonsowey	Trans. 214	100-1	212 Schiltz Brewing 1018 6458 Schlumberger 981a 151a SCM	2812 62	1418 Algome Steel	Kaufhof	CibaCoigyFr100 1.275 -16 82 1.7 Do. Part Cert 1.020 +20 23 2.8		
:	4314 3434 Amer. Gan	514	315a Disney (Walti	4812 2714 Levi Stre 2815 2312 Libby Dw	Ford 1 2514	187a	1212 Scott Paper 171	275a 2512	121. Bank NovaScotta 25	Klocknor DM.100 82 +0.5	Do. Reg	BRAZIL	
:	36 227 Amer. Oist. Tel., 2358 2538 2013 Amer. Eloct. Pow 2213	341g 461a	25 Dravo	375e 261: Li22ett C 5334 367: IUIII (Eli).	oup : 371a	2468	1753 Scovil Mrg 19 612 Scudder Ouo Cap 853	758 6558	3.70 Basic Resources. 6.37 52 Boll Telephonc 63	Krupp 0M.100 23.5-1.6 Unde	Credit Sunsee	Jan. 86 Price + or Cruz	
:	40% 28/1 Amer. Express 31% 32% 26% Amer.HomeProd 27%	14212	1612 Eagle Pitchor 2254	28 144 Litton Inc	ustries ally	3618 3058	1658 Sea ontainer 24 2018 Seagram	24 221a	1018 Bow Valley Ind 213, 1314 8P Canada	Lufthansa 99.5+1 9,58 4.7	Do (Smal) 7.600	Acesita	
1	3512 1856 Amer. Medical 307.	1512 673	4114 Eastmen Kodak. 64	27 1712 Lone Stat	Aircriti 224 Indists 22		11 Searlo (G.D.) 12%	1978	144 8rascan 12 2.05 8rineo	M.A.N. 234 -1 18.78 4.0 Menneamann 179 +0.8 17.18 5.0	Intarfood B 4.300 +100, 21 2.4 Jeimoli IFr.100) 1.440	Banco Itau PN 1.55 +0.620.12 Banco Itau PN 1.89 +0.010.37	7 21.89
	46:4 36 4 Amer. Net. Res 38 5319 3339 Amer. Standard 44	4118	33 Eaton	254 901s Louisiana			2712 9EDCO	41 1714	34 Calgary Power 405 111 Camflo Mines 1478	Metallges	Nastio (Fr. 100) 3,385 -45 #86.5 9.4 Do. Rog	Belgo Mi'elra DP 1.08 +0.040.08 Lojas Amer 0.P. 2.40	0.8.33
:	37% 28% Amsr. Stores 37% 64 57% Amer. 7% & Tel. 64	3234 184 353	1448 El Paso Nat. Gas. 1715	1818 13 Lucky St	res 16	254	37 9hell Transport. 44!3 14 Signal. 26	†1234 1434	858 Canada Cement 1178 818 Canada NW Lan. 104	Preuss'2DM100 165.2 +1	Birelligip(F100) 294	Petrobras PP 1.94 +0.01D.13 Pirelit 0 P 1.50 -0.050.16	6 10.00
	37/2 27/8 Anietek	391a 281a	29% EmsrsonElectric 36%	13 812 MacMilla	1 19	1454	2373 Gignodo Corp 3178 839 Simplicity Pat. 1078	334	281; Can.tmp.8k.Cam; 303, 18 Canade Indust 12158	RheinWestElect 161.3 -0.1 25 6.9 Schering	Sandoz (F.250). 4,185 -16 26 1.6 Co. Part Carts 500 +10 25 8.6 Schind "CtF100 316 +5 18 3.8	Souze Gruz OP Unip PE	53.91
•	391 241 AMP	4454 319	2758 Emhert	4016 2918 Mitts. Har		5012	1318 2ingor 1458 3012 9mith Inter 4612	261g 2578	1512 Can. Pacific 25	Sud Zucker 247.2 -0.8 17.90 3.7	Suizer ChF.100) 327 -1 14 4.3	Turnovar Cr.47.8m, Volume 32.	
-	315 245 Anchor Hoeking 304 271 174 Anhsuser Susch 26	3112	212 E.M.1. 958 2112 Engolhard	571a 40 Marathon		519	465; Smith Kline 9112	771a 5.12	51 Can. Super Dit 76 3.05 Carling D'Keefe., 4.90	Thyssen A.G 112.3 +1.3 17.18 7.7 Varta	Swissalr (F.330) 836 +5 10 4.2 Sw.Bk.Cp(F100) 321 -5 10 8.6	Source: Rio do Jeneiro 9E.	
:	23 17% Armco 21% 30: 19% A.5.A	243, 5270	18 Ethyl	3614 15% Marshall		26 a .	1a Bouthdown	1158		VE8A 137.2 + 1.2 8.38 3.5 Veroins&Wat8k 228 88.12 4.8	Union Bank 8275, +15 20 3.1	IOHANNER UDC	
	194: 812 Asamere 0.1 16 2014 1312 Asarco 17:4	39 te 40 58	83 FeirehildCameral 314 315 Fed.Oept. Stores 32	8714 2078 Mey Dept	Stores 253	38 .	1333 Southern Co 1433 9858 Southern Nat Res 3312	3012 3538	1758 'Chieftzin:	Volkswagen	Zurich Ins 12,400 +825 44 1.8	JOHANNESBURG Mines	
•	52% 21's Ashland Dil 58's 59 43's Atl. Richfield 59%	16 385	12 Firestone Tire 13 344 Fst. Net. Boston 27.e	6973 3254 MCA 3112 21 McDermo	tt	204	2612 Southern Pacific 2858 4454 Southern Railw'y 42	14 14 1934 8 14	7 Cons. Bathurst 131a 164 Consumer Gas 19 4.93 Cosaka Resource 612	MILAN	AUSTRALIA	January 26 Rend	+ei- ·
	36:0 25:0 Auto Oata Pro 32 17:4 T AVC 914	25 38:2	1378 Flexi Ven 1658 1836 Flintkote	331 ₂ 165 McCraw 39 26 Memora	1111	2913	2214 Southlam	134	712 Costain	Jan. 26 Price + or Div. Yld.			~0.12.
	345g 1533 Avec 2114 6153 4414 Aven Products: 5434 2742 3574 Bait, Gas Elect £545	35 4314	28 5 Floride Power 321 2234 Fluor	7158 4858 Merck	691.	49 1	1436 2porry Huteh 1518 327s Sperry Rand! 4834 916s Squibb	834	52 Denison Mino 824 704 Dome Mine	ANIC	Jan. 25 Aust. \$	Harris and the set	~0.01 +0.20
	51.4 16 Sangor Punta 2218	2814	2012 F.M.C	394 . 2612 Mesa Pet	cleum. 3514	9958	91% (Squibb	10512 3234	5314 :Como Petroleum 10114 2164 :Dominion Sridge 31	Bastogl	Acrow Australia 11.05	Kinross 6.70 -	+0.05
:	291: 2018 Bank America 26 391: 5313 Benkers Tr. N.Y. 3438 221: 214 Sarber Oil	511-	32 Ford Motor 41 a 17 Foremost Mck 1914	7212 5858 Mobil Col	2 & Mitg 64	68×	44 8td. Oil Indione 58 % 2912 Std. Dil Dhio 45	2618 1858	1458 Comtar	Do. Priv	Ampol Exploration 11.40	Rusnetburg Platinum , 2.75 -	0.55 +0.28
	4933 33 Baxter Travenol. 4212 2812 22 Beolrice Food. 233	397¢	2738 Fexboro 3134 518 Franklin Mint. 518	591: 445: Monsante 313: 395: Morgan J	P 481.		34: Staufl Chemical. 4918	36 824	164 Felcon'go Nickel 344 674 Ford Motor Can., 70	Haigementi 23.870 -950 600 2.6 Italsider	Assoc. Mineralo		~0.20 +0.95
•	40% 30% Scet'n Dick'nson 33%	373	1814 Freepost Minera. 3754 2444 Frueheuf	57 33 Murphy 1	il.,	35 46 - s 1	22 Studsbaker	391s 1651	2558 Constar., 39	Modiobanco 39,900 —810 1,205 3.7 Montedison 1841 Olivetti Priv 1,240	Assoc.Con.Industries	Union Corpn 6.50	+0.05
	23:3 14 8oll & Howell 15:3 43 33 Bendix 39:1 51: 21: 8enguet Cons 8 3:2	135:	712 Fuqua Indo	324 BOG Naleo Ch	245, micals 28% Can 125,	38 58	183 Syntcx	38 10	26 Culf0ilof Canada 3734 5 Hawker 2id, Can./ 10	Pirelli & Co 1.796 I-15 130 7.2 Pirelli 3pa	A.N.I. 11.80	Styvooruitzicht 6.60	~ 0.25 ~ 0.05
	261: 19: 8ethiohem Steel 24 21 14: 8lack & Decker 1918	4914 347a	3434 Gannetz	234 184 Nat, Dist		1515 5334	8:: Technicolor 1212 3258 Tektronie 523	46 47 m	22 Hollinger 4212	Snia Viscosa 831 -2 -	Aust. Oil & Gas	President Brand 15.25 -	+0.10 ~0.75
	79 25 Boeing 79 33 223 Boise Cascade 31 28	1158	878 Cen. Amor. Inv., 1018 2231 G.A.T.X	1768 1212 Nat. Barv 3478 2812 National	ceind 1573 Stecl 3846	2 1	5714 Teledyne	931 ₂ 24	214 Hudson Bay Mng. 2258		Blue Metal Ind	Stilfontein 7.20	~0.75
:	311 . 2512 Borden 26 3413 2512 Bord Warner 2812	92	375 Cen. Dynamics 91	S2 353 Natomas 70 374 NCR		12	7 Tesoro Petr'leum 91	61 21 40	17 I.A.C. 1738	OSLO	Brambles Ind'ries	West Orielontein +46.50 -	~0.02
	1812 9 8ranuff Int 1512 17 1273 8rascan 'A' 153: 3912 2816 8ristel Mycrs 3713	57 3534	8636 Cen. Foods 353	3574 . 314 Now Eng	and E., 22% and Tel 35%	2434	2219 Texaco	2658	275, Imasco Com.6tk) †583, 185, Impenal Dil	Jen. 26 Kroner . % %	Broken Hill Proprietary 19.64 +0.14 BM South	Westam Holdinge 40.00	+0.50
:	1854 1378 8.Pot A Drit R. 1751	33 ³ 861 <u>3</u>	2638 General Mills 2858 5444 General Motors 5858 1658 Cen. Pub Util 1734	121a 948 Niagora S	hare 11 hare 11 stries 211:	8214	33 Taxas Eastern 40% 61% Teees Inst'm 87% 24% Texas Cil & Gas. 35%	2154 1656 18	8 8 4 0nd3i 144 1	Bergen Bank 108.50 2 6.3 Borregaard	Cariton United Brewery. 11.82 +0.05 CSR \$11	INDUSTRIALS	~1.00
	2312 1559 Brockway Class. 18 1814 1 1212 Bronswick 1412	331g	1658 Cen. Pub Util 1754 24 Cen. Signal 2812 28 Cen. Tcl. Elect 305		West'n 254	921	1814 Texas Utilities 1932 3438 Times Inds	1913	9% inland Nat. Gas. 114 13% Int'p.v. Pips Line, 167a	Creditbank 118.5 + 0.6 : 11 8.5 Kosmos	Coles (G.J.)	Apple Amar Indust see	-0.10
	21:, 15: Bucyrus Ene 18:, 9:e 5 8cleva Watch 9:4 45:: 35:e Gurlington Nthn. 40	3114	334 Cenesco	281, 23.9 Nthn. Sta 263, 20 Nthwest	Airliner 315	56	41: Timken 54	17 1034	13 Kaiser Resource. 163e 672 Lauri Fin. Corp., 1012 5.25 Lobiaw Com. 8, 4,80	Kreditkassen 118.5 +0.5 11 2.5 Norsk HydroKr6 212 -4 12 4.5 Storobrand 90	Container (\$11 12.82	Barlow Rend 5.33 CNA Investments 2.10	+0.10 :
-	86:: 56:: Burrough 72:e 38 31:4 Campbell Soup 35:a	3258 3176	253; Ceorgia Pacific 28-3	281 214 Nthwist 8 214 1576 Norton S	mon 1713	4458	3156 Trane	4.26 2613 1638	5.25 Loblaw Com. '8' 4.80 1534 McMill n Bloed'L 2334 958 MasseyForgueon: 1113		Costain Australia	Currie Finence 1.07	+0.02
	12 9 Cane, Randolph, 101	441	20 Ceosource	2614 151: Occident 285a 1854 Ogdvy M 1212 1419 Ohio Edu	thor 234		1712 Transco	30 38 Ig	204 McIntyre 274	PARIS	ESCOR	Edgara Stores 40.50	~0.10 +0.50
·	32.4 24'4 Cornotion	3251 2219 1855	164 Goodrigh 8 F. 181a	2534 1 1376 Olin	on 161, 	30 I a	21 Tron-woy Intrn 221a 933 TWCorp	4 42%	1.90 Mountain State R 3.70	Jan. 96 Frs Frs. 3	Endeavour Resources 10.22 E.Z. Industries	Ever Rsedy SA 5.45	~D.02
:	2013 14 Carter Hawley 1678 64:4 45's Caterollor Tract 62's 64 4353 C85 5512	34	1556 Coodyeer Tire	2812 20% Oversess 34% 25% Oversess	2hip 24 mina 26%	905:	8612 Traveers	1914 44	143, Norcen Energy 181, 164, Nth. Telscom 44 284, Numac Oil & Das. 2812	Rente 44	Hamersley 19.25 +8.06	Greatermans Stores 3.40 Huletta	2.02
:	463 36 Celenese Corpn.' 4458 17 14': Central & S.W. 1531	91.: 343.	5 Grt.AtlanPac Teo 71s 215; Crt. North Iron 867s 1116 Creyhound 121	231/ 174 Owena III 251/ 217/ Pacific G	nol2	7'a 415:	31: Triton Dil & Gas.' 41: 27: TRW. 365:	51 ورق 2.30	3.55 OakwoodPetro'p 4.85 1.00 Pacific Copper M. 1.70	Air Liguide	Hooker	LTA †2.45	
•	247: 16 Certainteed 181, 241, 145, Cessne Aircraft., 216,	145g 1614 27	11'6 Creynound 12'] 11 Cuif & Wastern 14'8 22'2 Cuif Oil	215; 185, Pacific L 225; 195; Pan Pwr. 103, 4 Pon Am W	9hting. 2034 & Ltg 21	40-1 4470	273 TRW. 3659 2019 20th ConturyFox 3514 1946 U.A.L. 3049	6434		81C	Jennings Industries 10.89 Jones (David)	HedBank 3.30	+0.04
	264 16-1 Champion Inter. 23-1	77's	547 Hallburton 624	504 20 Parker H	1,100 noifin, 25% (5112 2538 464	1946 (U.A.L	411g 2078	514 Pan CanPatrol'm. 4112 63 IPatino	Carrefour. 1.900 75 4.0	Lonnard Oil	Premier Milling 8.30	+0.05 +0.10
	44% 36 Chemical 8k, NY 40%	8878 3612 44	14': Harnischfeger 1454 27': Harris Corpn 31';	221c 19's Penn Pw. 4812 295 Penney J.	nu 2315 L 2058 C		30 Unitover	8 2.75 291e	0.80 Ploce Ges & Oil. 2.54 1914 Placer Develop t 2918	CIT Alectel 1 D50 +10 70 05 6 6	Metals Exploration	Protonie Cement 4.15 Protos Heldings 1.67	
	3512 2513 Chossie Systom 2814 5013 42 Chicage Bridge 4912 134 813 Chicage Bridge 1113	3151	34 Heinz H. J	336g 2612 Pennzoll. 1310 7 Peoples D		42-1	331a Union Carbide. 374	84 †2314	878 Powar C'porat'n 2212	Cie Bancaire	Myers Emporium	Rend Mines Proporties 12.35 Rembrand1 Croup 3.95	
	13-4 8'- Chrysler. 111: 371: 19:4 Cine, Milacron 32 29:3 19:- Citicorg	841 524	61% Howlett Packard 891 141: Holiday Inns 19	3712 3173 Pcopies C 3359 9412 Pepsico	es		612 UnlenCommerce 938 451; Union Oil Calil 581; 41 Union Pocific 531;	2.40 12 ³ ; 141 ₂	0.89 QuebecSturgoon 1.45	Dumez	Hews	Batao	~D.01
	88.4 45 : Gites Service 54 1814 113: City Invosting 143 3153 23 : Clevaterid Chilf 294	39:1	29's Hemestake	5031 1714 Perkio El	ncr 303:	01: 15%	5 Uniroyal 8 6% United Brands 10%	141 ₂ 59 42	8 Road Stenhouse. 1012 241, Ris Algom	Gen Oceia n' le: 202	Oil Search +0.11	SAPP1 2.65	
	46 . 35 . CocaCola 44 .	13.	10: Hoover 11 17 Hosp Corp. Amsr 3012	381: 2513 Plizer 27 175 Pholos Oc 1953 1514 Philadelp	dge	33:	25 :: US Bancorp 271: 211: US Crosum 871:		1 131, Royal Trustco 154	Imotal 63.5 + 1.5 5.7 8.1 Jacques Borel 121.6 + 0.6	Pioneer Concrete	6A 8rsweries 1.40	-0.15 -
	15, 85 Cellins Aikman 93	273	20 Heuston Nat.Cas. 253 10's Hunt Ph.A. Chm 141 10's Hutton (E.F.); 171	76 56 Philip Mo		29)i 3248	20:7 US Shee	1014 3648 173;	678 Sceptre Ras uroe, 958 2212 Scapram	Jacques Borel	H.C. Sleigh	Tiger Dets Net. Millg. 12.25 Unisoc 1.25	-0.02
	29.8 251. Columbia Cas. 26 26 13 ¹ 1 Columbia Pict. 22.9 29.1 141 Columbia Pict. 22.9	24 32% 47	20% I.C. Industries 261a	471 331: Pilsbury. 281: 184 Pitnoy Bo	wos 2613	515 30 185a	1718 UV Industries 2278 1318 Virginio Elect 1419	101.)	135 Shell Canada 17 4.30 Sherritt C. Mines 1D18	Malsons Pheonx: 558 -13 : 39.9 7.2 Michelln "8",	Spargos Exploration	Securities Rand \$U.S.0.65	54
	20 a 141; Com.InsCo.01Am 171; 431; 31; Combustion Eng. 37% 201; 9:a Combustion Ec. 121;	63'4 41 e	341, INA	2512 1718 Pittston	191; d ADR, 21	304 · 29%	15% Virginio Elect 14% 16% Waareen	2.70 293	1,43 8impson 2.45 223s Steel of Canada. 297s	MoetHcnncssey 581 +11 12.6 2.2 Moulines	Waltons	(Discount of 43.04%)	
-	28 241 Cim wth Edison, 26% 38 291 Comm. Satarille 40%	1612		59% 2312 Poleroid	54:2	56 ig 31 72 .	25 Warner-Lambert 261;	4.80 111: 512	4:4 Teck Corpn. 8' 12	Moutiness 301 111 12.9 22 Moutiness 140.3 13 2.1 3 1 2.1 Peribas 216.6 -1.3 10.13 4.7 76.8 4.6 7.8 8.8 Pernod Ricard 327.0 +1.8 7.6 2.3 2.5 2.3	Woolworths 11.64 (+0.01		
-	16:3 816 ComputerScienc 1234 50:3 3111 Conit Life Ins 3612	51512 27×6	12351; 19M	3118 231a PPG Indu	Elec 14:4 stries 2713 ambi6 8642	327.5	171a Wasto-Man menti 281a 244: Wells-Fargo 221a 23 Weston Bancort, 277a	227a 1834	13- TransCanPipeLn 185	Pougeotultreen 412.1 - 7,9 17,25 4,2	withholding tae.		
	25% 12% Contraction 14% 25% 21% Cont Edison HY 24%	4313	2612 Intl. Horvester 3812 34 Intl. Min & Chem 3812 17 Intl. Multifoods 1912	2531 2Dig Pub. Tor. 463. 24 Puliman	Elect 281	397a	23 Weston Bancort, 277 205: Western N.Amor, 241 145n Wostern Union 16	1Di 175c	10 Trizec	Redoute	♦ 0M50 denom. unless othorwise s wise strated. ♣ Kr. 100 denom. unless and when strated. ♣ Kr. 100 denom. unless and when strated. ♣ Kan S2 denom. unless	natwise stated, a try 500 dapa-	
	26-3 2112 Consol Foods 2014 44-9 5573 Consol Nat Gas 30 2412 2116 ConsumerPower 2518	1950	13/2 Inco	2012 14% Purex 8712 2012 Quaker C	ats 25	241	1614 Westing ho Elec., 1914	15%	25 Union Gas	Rhone Powenc. 116.6-0.9 8 7.7 St. Gobaln 149.5 + D.S 14.55 8.8	otherwise stated, 1 Yen 50 denom, unk susponsion. a Florino. b Schillings, e C and/or scrip issue. e Par ohere. I France	ants. Convidend after pending ri	ighus :
	33:5 96: Continental Grp. 28 31:3 25:4 Continental Oil 30!4	1512	64 InU. Roctifior 12 264 InU. Tel & Tel 291	105g 57 Rapid An 565 2918 Ratheon.	erican, 15:1	31'; 24';	2014 Weverhaeuser 2818 175; Whirlpool 1813 1613 White Con. Ind 195;	4459 12!9 2412	1012 West Coast Trans, 12	Suez 890 -5 25 5 8 8	elter scrip end/er rights issue, k Aite	r local taxes. m % the free. a Fra	Send ancs.
	1674 1414 Continental Tolo 1519 441, 2310 Control Data 37	531y 121;	9 is IU International, 10 is	3354 22 RCA 27i2 22 Republic		2333	14-34 William Co 4/	-		ThomsonBrandt 238 -1 15 N 64	payment. 1 Indicated div. * Unofficial tra pending. * Asked. † 8ld. § Traded. ‡	ding. e Minority holders only, y M. Seller, z Assumed, er Ex rich-	erger vd Ev
	60 40: Cooper Indus 46/1	3412	: 264; Jim Walter 2812	4818 334 Resorts 1	10 33 5 ₇	31 ,	21% Wisconsin Eloct., 2612	, 81d.	Asked. [Trailed. 7 New Stock.]	Usinor 12 + D.2	dividend. ec Ex scrip issue. xs Ex el	A interim since increased.	
								-					

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

BY NICHOLAS COLCHESTER AND FRANCIS GHILES

CURRENT INTERNATIONAL BOND ISSUES

Early cuckoo for dollar sector

Company and New Brunswick about \$200m-just over a sixth firming up on the good news Electric Power - immediately of what it was in the same from the U.S. Appeared A number of events period one year earlier. Yet it The two new dollar issues last week all added up to a still seems too much to hope announced on Friday are for hetter climate in this sector, that some sort of turn has well respected names. The Short U.S. interest rates, the arrived and sceptics still greatly amounts are small and the 10 U.S. money supply figures, outnumber optimists. In the per cent coupons the highest statements from aenior U.S. market place. statements from aenon eofficials and a steadier dollar The outlook for U.S. Innacon were all pointing in the right and trade deficit have not undergone some magical trans-

In a consistent manner, the German bond market went differs after the German bank had raised the Lombard 'rate and after quite lively projecdomestic bond market. growth in 1979 had been put about. The Swiss Central Bank gambled on the dotlar's firmremoving the ban on foreign investment in Swiss securities. The Japanese moved in the same direction by liberatiog foreign access to their bond markets.

developments note sector remained firm with All . these pointed to a alackening in the most prices up a little on the pressures which have controlled week though there was some

AT THE first sign of a thaw in the dollar hond market for the moving out of longer-dated the dollar sector in the inter- last four months. Over that issues on Friday. The converissues on Friday. The conver-

face of it, these issues should meet with a friendly reception. The \$200m bond issue with

higher.

formation and there remains a warraots for Bayer was priced conspicuous inconsistency hewith indicated eonditions German bond market went tween dollar bond yields, otherwise unchanged — further inrough a week of interest rate adjusted for inflation, and the proof of the drawing power of proof of the drawing power of real returns of some 4 per cent now. available in the German a big and unusual name. The measures announced hy

the central banks of the tbree Yet the decline in interest and Euro-certificates of deposit strong chrrency countries -Japan, Germany and Switzerrates enhanced the attraction of land-bad the feel of cottusion shorter maturity dollar straights tast week: pricea of such ponds about them and had a direct effect on their respective bond markets. The prices of Swiss moved up by one to ona and a franc bonds moved up by 1 a point across the board on Thurs-day and by a further 1 of a point on Friday despite the tow quarter points although the market seemed overbought on Friday, and reacted with some setective setling. Activity in the floating rate yields these currently offer. Trading volume was markedly

In Germany the prices of DM

bras through Dresdner Bank is bonds, which had been falling for a week after the central also expected today and later national band market, two new period the volume of new tible bond market was more hank decision to soak up inter- this week a private placement issues - for Hudson's Bay dollar issues has amounted to active, with American names vention money, stabilised at nf DM 20m for the South vention money, stabilised at nf DM 20m for the South-lower levels on Thursday. Two African Oil Fund, through conspicuous spreads are the talk Bayerische Landeshank. of this market at the moment. Three Japanese convertibles

First the spread of one percentwere announced tast week and age point between foreign bond a private placement for Euroyields and the higher yields on domestic bonds-too much, the fima. The Kamsai Electric convertible was priced at par with market fears. indicated conditions otherwise

Second, the wide difference in unchanged. terms between those bonds The second pointer will be the meeting of the capital mar-ket sub-committee to decide on which have rarity value like Amexco and those for supranational agencies with which the issue votume of DM-denomiportfolios are already well nated foreign bonds for the next atocked. few weeks. The total volume for

There will be a number of developments in the rather nerdevelopments in the rather ner-vous DM sector today which will over DM thn. Bankers would set the lone for the coming tike to see something of a cutweek. Deutsche Bank will back next month to allow the announce a DM 150m bond for market to settle. A calendar of Statoil of Norway. The indi-nuch over DM 800m will be cated terms will provide a clear regarded as stretching things a indication of the new level at bit. which yields must be set tor an attractive name after the recent the market a new issue for me onset of doubts and fears. Kingdom of Norway was an-Statoil is an example of a hond nounced last week. The secon-with varity value—it has only dary market continues to took which yields must be set for an issued one other bond in relatively healtby with record prices being recorded for some D-Marks.

A DM 100m issue for Electroof the older issues.

	<u> </u>					the second se	
	Amount		Av. life	Coupon			Offe
Borrowers U.S. DOLLARS	m.	Maturity	years	%	Price	Lead manager	yiel %
†Sonatrach	50	1991	94	7 ⁴ °	100	Dillon Read Overseas	7.64
Bayer Int. Finance NV	200	1989	10	· 71	100	Deutsche Bank	7.25
91EIB	80	1991	9.8.			Nikko Securities	. *
EIB	20	1991	9.8	£ • .	· •	Crédit Suisse First Bosto	2n * *
New Brunswick Elec. Power Comm. (g'ter				1 -			• ·
Prov New Brunswich		1994	11	10	100	Crédit Suisse First Bosto	n 10.0
Hudson's Bay Co.	S0 -	1994	10.99	10		Morgan Stanley	+
D-MARKS					•	· · ·	
16Kansai Electric	150	1984		4	100	Dresdner Bank	4.04
1** Oesterreichische			• •				
Kontrollbank	40	1987	. 8	.6	991	 DG Bank 	6.08
t**Austria	100	1989	71	61	991	Dresdner Bank	· 6.28
tEurofima	100	1989	8	6]	100	Deutsche Bank	6.5
**Nippon Miniature			•				
Bearing Co. Ltd.	30 .	1986		4	-700	Bayerische Vereinsbank	•
STokyu Land	70	1986		4	100	- BHF-Bank	
**Euratom	88	1991	81	61 .		Deutsche Bank	. *
§Minolta Camera Co. Lt	d. 70	1989 .		4	100	WestLB	
FRENCH FRANCS							
Norway	200	1984	· 5	· · 91	100	Société Générale	9,375
YEN							
t**Panama	12bn	1994	11.4	7.6	991	Yamaichl	7.77
KUWAITI DINARS	• •						
CESP-Companhia						KETCIC Manali Lunch	
Energetica de Sao Pa (g'teed Brazil)	10	1987/91		81		KFTCIC, Merrill Lynch Int., Orion	•
AUSTRALIAN DOLLA	RS						•
‡Citicorp	15.	1984/89		11	. ' 99 <u>1</u> '	Crédit Suisse First Boston	11.14
Not yet priced. # /	Final terms.	.5. Securities		† Floating	rate nate,	• Minimum. § Convertil 1 Purchase Fund.	ble.

IRANIAN DEBT

BY JOHN EVANS

U.S. BONDS

An orgy of economic optimism THE BOND

budget message and his econo. November of last year. The mic report to Congress-Mr., narrow M1 measure bas shown Miller predicted for the third no growth over this period and time in the past seven months other measures bave been that interest rates (and infla- sluggish and within the Fed's

cast, Since Mr. Miller's two ning to bite, a indgement earlier predictions proved pre- which, if correct, has favourable HONG KON

1.1

mature Wall Street is treating implications for inflation and his latest pronouncements thus long term interest rates. sceptically. Still the official In the past fonr weeks, morehis optimism exuding from Wash- over short term interest rates ington was undoubtedly a factor too have fallen significantly. behind the rally in long term According to Salomon Brothers' bond prices which began on estimates, rates on most one Friday two weeks ago and con. to six month Hnued throughout last week instruments Hnued throughout last week, instruments have italien Overall long term bond prices between 50 and 70 basis points in both the Treasury and (there are one hundred basis corporate sectors have risen by points in a percentage point). new money into the market.

in the midst of an orgy of the genesis of the rally has and the Fed seems still to be

put no time frame on the fore- analysis to conclude that the Fed's monetary-policy is begin-

to six month money market

INTEDNATIONAL

markets were as much as point and a half. Three month bank certificates

The genesis of the rally has and the Fed seems still to be ahead the investment climate official economic optimism from been the extraordinary perform aiming at an average weekly should be improving ss the Washington-the President's ance of the money supply since funds rate of 10 per cent, economy stows down and an influence of anxieties about the dollar.

Severat other factors have hetped the bond market too. The treasury and the corporate sector are expected to make only modest demands for new funds in the current quarter, but investors have big cash halances so the technical position in the market favours a rally. Last week, too, in splte of potentially adverse develop-ments overseas in Switzerland

and Japan, the dollar firmed. Against this hackground trading volume in the bond markets

The rationale appears to be a judgment that while short-term cern further and there could be some bad inflation news early in the funds rate has not changed, year, tooking three to six months In addition, it is argued that the intervening period witt not see any serious deterioration in

the economic climate. Few Wall Street economists in GNP. are impressed with this optimlstic outlook, however.

The economy is in surpris-ingly robust health, a factor which casts doubt on the recent performance of the maney supply as a reliable indicator of the future. The significant decline in sbort-term interest rates is widely attributed to seasonal factors-which Salobon Brothers points out bave sharp decline in inflation and an bas picked up, and a few big tended to reduce short-term imminent plunge in the level a net borrower for the first time investors reportedly have been interest rates in the early part of economic activity, and there in recent years. However, the putting significant amount of of the year in seven of the past is no evidence that either is liabilities total excludes the 10 years.

There is, moreover, real conthat inflation witt interest rates could rise a little accelerate heyond last year's 9 per cent rate this year, and more pronounced fears that the dollar will again, come under heavy pressure on the foreign exchange markets in the next few months. Such a development snggesting that monetary policy improving trade balance and is expected to force the Federal remains firm under the inflation outlook help the dollar. Reserve to take further action Iran. to tighten credit especialty if the economy does not show real signs of slowing down after the heady fourth quarter's growth

BY STEWART FLEMING

In the French franc sector of

For these reasons many investors see the current bond market rally as likely to he short lived. Moreover, even the optimists suggest that at best all that can be expected is a decline in long yields of around 50 basis points, after which rates are likely to reach a plateau. A more substantial rally would require signs of a about to occur.

Keeping fingers crossed

alt transactions. Elsewbere, Japanese banks bave stopped

The past week or so bas also seen disturbing evidence of growing delays in the servicing of Iranjan foreign debt.

Figures just published show that Iran's borrowings from major international banks totalted \$7.2bn at mid-1978, with some \$2.96bn due in periods of up to one year.

These statistics, from the Bank for International Settlements, estimate that in turn the banks had deposits from Iran totalling \$6.4bn

On the surface, this suggests that Iran emerged last year as position of American banks and tions for the country's debt.

country are showing ominous ground, the international banks,

signs of yet further strain. which have extended some \$5bn The Dutch Government's ex- of new Eurocurrency loans port credit financing arm has alone to Iran in the past fewdectared Iran a credit risk, years are closely monitoring the and suspended guarantees for day-to-day position. Through years are closely monitoring the what amounts to an official liaison system, they continue to purchasing bills for exports to check the performance of individual loans as to principal and interest payments.

Because of the cross-default clauses contained in many Iranian loan agreements, the banks which have taken a lead- refers to "adverse material ing role in managing the trans- changes" in Iran. own deals are being serviced there, but have dec satisfactorily. These clauses no action on the lo stipulate that a default oo one for the time being.

toan "automatically triggers a similar state in others. \$300m loan to the National The polls initiated by Chase Iranian Gas Company bave not Manbattan Bank in recent weeks yet been received. Yet disrup-on loans outstanding to the tion to the Iranian banking semi-State Industrial Credit system is still being blamed, and

The two latest polls-on toans With this uncertain back- replies received so far, it tooks as if participating banks are still dectining to dectare the Iranian institution's credits in default.

This reaffirms the position taken with an originat \$100m loan to the Industrial Credit Bank, which was subject to a similar potl over the year-end. In fact, the majority of banks

being polled bave tended to-wards a carefully phrased formuta. Under the "events of default" section in the loan documentation, a specific clause

actions must carefully watch Most banks have agreed that other loans, even when their such changes have now occurred there, but have decided to take no action on the loans, at least

Three instalments due on a Bank of Iran — carried out bankers claim that the "basic among over. 50 banks world- will " in Tebran to make every wide-thus bave wide implica- effort to keep current on debt is still Intact.

AS IRAN remains trapped in a their foreign hranches, which seemingly endless series of have clearly had a teading role: of \$120m and \$200m respectively internal crises, international in handling Iran's surplus to this Irauian hank—are not finance and trade links with the use with the use with the state to the state of the basis of the ba

BOND SERVICE

	En	A		
	U.S. DOLLAR	Change on sued. Bid Offer day week Yield 25. 34'- 35'- 0 +0'- 10.10 75. 36'- 35'- 0 +1'- 1.98 75. 37'- 88 0 +0'- 3.83	YEN STRAIGHTS Issued Bid Offer day week Yield	SONDTRADE INDEX AND YIELD
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	- Australio 94 83	75 974 88 D +04 9.63	Australia 6- 88	Jan. 19 54.61 2.60 88.20 9.37
	Seaurice Fooda 74, 831	00. 95, 95, 0 +2 8.05 50 94, 95 +0, +0, 9.68	AFCE 8.4 90 30 95 954 0 -04 7.12	High '78 96:53 (25/11 89.60 (25/1)
د د.	CECA 91 84-99	50 GE1 G71 0 101 0 70.	Eurofima 8.3 90 10 957 964 0 -04 2.89	Low 79 94.40 (11/1) 88.85 (11/1)
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				Last week 568.8 1,205.1
	LEIS 94 96 1	26 952 954 0 +02 9.82	Change an	Previous week 401.2 \$75.5
	Export Ov, Con. 8.85 84 1	50 101-102 +04 +1 9.62 50 957 964 +04 +04 8.72	OTHER STRAIGHTS Issued aid Offer day week Yield	Other bonds
		60 96 ⁷ 96 ¹ +0 ¹ +0 ¹ 8.72 00 96 ¹ 97 ³ 0 +0 ² 9.83	Renk 0/S Haid. 112 45 12 95 97 +02 +03 12.60 - Auto Cata 8. 7 83 EUA 12 93 94 -03 -04 -07 7.73	Last week 157.9 274.4
	Contended 24, 83	00 95 96 -0 +1 9.52	1- Auto Cata 2. 7 83 EUA 12 93 9404 -04 7.73 Copanhagen 7 93 EUA 30 93 94 -04 -04 7.75	Previous week 230.9 373.5
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	W NZ Day, Fin. 81, 83	00 97, 97, -0, +2 9,21 20 95 95, +0, +1, 9,48 20 94, 947, 0 +0, 9,52	SOR France 7 33 EUA 22 944 55 -04 -14 7.54 Algamana ak, 8 33 F1 75 94 944 -04 -1 7.83	
	NZ Dev. Fin. 84 85	20 94 947 0 +07 9.52	Algemana 8k. 64 83 F1 75 94 944 -04 -1 7.83 Brazil 74 98 F1	* No information available-
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	P Newfoundland 9- 90	00 977 983 +03 +13 9.51 25 853 963 +03 +03 2.40	EIB 74 85 F1 75 964 964 - 04 + 04 8.03	† Only one market maker
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	Morway 7's 93	50 \$33 944 +04 +14 9.67- 50 \$77 973 0 +07 9.67	OKB 6- 85 FI	STRAIGHT BONDS: The yteld
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	STRAIGHTS	ved aid Offer day week Yield	Solvey Fin. 8 85 LuxFr 500 100% 101% 0 0 7.80 Swadiah Bk. 2 88 LuxFr 500 99% 100 0 +0% 2.05	FLOATING RATE NOTES
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	Ausnalis 3 88	50 100 100 + 04 . 0 5.96		otherwise indicated. M=Mini-
- 19 F	Austria 55, 90	50 931, 931, +04, -04, 2.56	FLOATING RATE	mum coupon. C.dte=Date next
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	2004. Ert. Algerie 74, 85 10 Brazil 74, 87 CECA 8 88	50. 1004 1004 +04 0 7.12	Amoncen Express 82 04 994 100 20/4 104 1065	=Margin above six-month offered
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	Bankamerica 34, 93 8 8NOE 5-88	0, 1025, 1023, -05, +05, 3.52	Tyco Int. Fin. 5 84	national; Banque Francaise de
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	Warld Bank 44 83 25		ordiary of deteSTREAM Internationalt.	Closing prices on January 26
	and the second s			

A FINANCIAL TIMES SURVEY

FEBRUARY 5th 1979

The Financial Times proposes to publish a major Survey on India. The survey originally scheduled for January 29 will now be published on Monday February 5. The editorial synopsis will include the following topics:

POLITICS	AGRICULTURE
THE ECONOMY	INDUSTRY
· · · · · · · · · · · · · · · · · · ·	TRADE
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FOREIGN POLICY	POPULATION
CENI	TRAL GOVERNMENT STATE RELATIONS
THE STATES	VILLAGE LIFE
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st the discretion of the Editor.

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	Index Image Image <th< td=""><td>Beethive Life Assur. Co. Ltd.V 71, Lombard St., EC3. 01-623 1288 Bit. Horse Jan, 2</td><td>Araperol Cap</td><td>48 Gracechurch SL, EC3P 3HH. 01-623 4200 Managed Fund</td><td>Sun Alliance House, Horstein, 0403 6414 Excity Fund 130.8 137.7 4.0.4 Freedingerset 131.8 127.1 4.0.4 Procentry Fund 111.8 127.1 4.0.4 Procentry Fund 111.8 127.1 International Fd. 101.3 108.4 40.1 Depositi Fund 107.2 112.4 112.4 40.2 Sun Life of Canada (UK) Ltd. 21.2 Market J. Erth. 201.2 Market J. Erth. 201.2 </td><td>Series 0 Lan. ASS., Lto.17 Trasts 10-12, S. George S., Dowins, L.M. 0624 25015 H-171, C.N. 781, 402, 423</td><td>20. Box 326, Hamilton 5, Berrorda Manged Fund</td><td></td></th<>	Beethive Life Assur. Co. Ltd.V 71, Lombard St., EC3. 01-623 1288 Bit. Horse Jan, 2	Araperol Cap	48 Gracechurch SL, EC3P 3HH. 01-623 4200 Managed Fund	Sun Alliance House, Horstein, 0403 6414 Excity Fund 130.8 137.7 4.0.4 Freedingerset 131.8 127.1 4.0.4 Procentry Fund 111.8 127.1 4.0.4 Procentry Fund 111.8 127.1 International Fd. 101.3 108.4 40.1 Depositi Fund 107.2 112.4 112.4 40.2 Sun Life of Canada (UK) Ltd. 21.2 Market J. Erth. 201.2 Market J. Erth. 201.2	Series 0 Lan. ASS., Lto.17 Trasts 10-12, S. George S., Dowins, L.M. 0624 25015 H-171, C.N. 781, 402, 423	20. Box 326, Hamilton 5, Berrorda Manged Fund	
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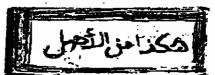
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Financial Times Monday January 29 1979			23
MOTORCARS		HROw	en 🔤 🔤 🦳
		OFFICIAL ROLLS-ROYC	E & BENTLEY DISTRIBUTOR.
WAADHAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	1977 Mercedes 450 SEL. 6.9 Saloon. Auto/PAS. Colour Metallic Nickel Green with Off-White Leather Interior. Air-cond. All extras. Only 22,400 miles. £22,995.00 1976 Mercedes 450 SEL. Auto. Magnetite Blue Parchment Velour Interior. Air-cond. Elec. roof. Bamberg radio st. cass.	 1978 ROLLS-ROYCE PHANTOM VI 7-SEAT LIMOUSIN Finished in Chestnut with Ton Hide to front comp fully equipped cocktail cebinct, exainless steel to querters. 1.300 miles. 1972 ROLLS-ROYCE SILVER SHADOW SALOON Finished in Astral Blub with Bilver Mink eide per 1978 ROLLS-ROYCE SILVER WRAITH II SALOON Without Division, Honey with Dark Brown, Everflex Roof and Dark Brawn Hids. 500 miles 1978 BENTLEY T2 SALOON Moortend with Beige Hide. 8,000 miles 1978 ROLLS-ROYCE SILVER SHADOW II SALOON Bleck with Bpacial Ten Hido. 6,000 miles 1978 ROLLS-ROYCE SILVER SHADOW II SALOON Bleck with Bpacial Ten Hido. 1978 ROLLS-ROYCE SILVER SHADOW II SALOON 	NE artment and Baige Volvet to rase compartment. Fitted with im to all wheel orches and Rolls-Royce badges to rear nale and Blue Hide. 3,600 miles. 1978 ROLLS-ROYCE SILVER SHADOW II SALOON
 1978 Mar. Rolls-Royce Silver Shadow II Saloon. Silver Chalice, Blue Everflex roof, Surf Blue leather. Speedometer reading 3,500 miles. 1977. Jane Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Dark Blue leather. Speedometer reading 10,000 miles. 1976 Aug. Rolls-Royce Silver Shadow. Silver Challee. Dark Blue Everflex roof, Blue leather. Speedometer reading 23,500 miles. 1976 Aug. Rolls-Royce Silver Shadow. Silver Challee. Dark Blue Everflex roof, Blue leather. Speedometer reading 23,500 miles. 1976 Aug. Rolls-Royce Silver Shadow. Saloon. Willow Gold, Black Everflex roof, Black leather. Speedometer reading 20,000 miles. 1974 Mar. Rolls-Royce Silver Shadow Saloon. Silver Mink over Seychelles Blue, Dark Blue leather. Speedometer reading 38,000 miles. 1973 Sep. Rolls-Royce Silver Shadow Saloon. Gar- net. Black Everflex roof, Beige leather. Speedometer reading 35,500 miles. 1972 Feb. Bentley T Saloon. Silvor Mink, Dark Blue leather with Draylon facings. Speedometer reading 65,000 miles. 1971 Aug. Rolls-Royce Silver Shadow. Caribhean Blue, Riack Everflex roof, Dark Blue leather. Speedometer reading 62,000 miles. 	1975 Mercedes 230/4. Auto/PAS, Colour Maple with Tex Interior. 21,100 miles. Radio, central lock. £5,995.00 1977 Rover 3500 SDI. Auto. White. Tint. glass. Alloy wheels, radio st. cass. 8,200 miles. £5,995.00 1967 Maserati Quattroporte. LHD. USA spec. Met. Silver Leather Interior. 49,000 kms. Air-cond. Tint. glass. Finest example in the world. £9,950.00	01-998	Shall Grey with Red Hids. 12.000 miles 1976 ROLLS-ROYCE SILVER SHADOW SALOON Silver Mink with Derk Blue Hide. 16.000 miles 1975 ROLLS-ROYCE CORNICHE CONVERT/BLE Derk Dlive with Beigs Hood end Beige Hide. 23.000 miles 1973 ROLLS-ROYCE CORNICHE CONVERT/BLE Black with Black Hood and Red Hide. 30.000 miles
GUILDFORD Woodbridge Road, Guildford, Surrey. Tel. 69231.Thc. 959255 1977 Jan. Bells-Royce Silver Shadow 4-door Saloon in Le Mans Blue with Black Everflex roof, Grey hide. 22,000 milos indicated. 1977 Nov. Rolls-Royce Silver Shadow II in Chest- nut with Tan hide. Maintained only hy us. 18,400 miles indicated. 1977 June Rolls-Royce Silver Shadow 4-door Saloon in Shell Grey with Black Everflex roof and Light Blue hide interior. Speed control. One owner. 17,500 miles Indicated. TORQUAY Isburne Square, Torquay, Tel. (0803) 24321 1977 May Rolls-Royce Silver Shadow Series II finished in Honey with Belge hide upholstery, Brown Everflex roof, picnic tables, Speedometer reading 10,000 miles. All usual Rolls-Royce extras. Competitively priced 1977 Oct. Relis-Royce Silver Shadow Series II Saloon finished in Champagne with Brown hide upholstery. Speedometer reading 4,000 miles.	Lease with confidence from The Specialists. Immediete delivery ef: * DAIMLER SOVEREIGN * JAGUAR XJ6 XJ5 * ROVER 2300 2600 3500 All Specs. * RANGE ROVER MERCEDES * FORD CORTINA GRANADA * VAUXHALL CAVALIER CARLTON * COMPETITIVE RATES * NATIONWIDE DELIVERY * PERSONAL SERVICE Colchester Rd., Romford, ESSEX RM3 OAH Tel: Ingrebourne 49613/4. STD 0.4023 London 4 Streige 290 806	 Stand, Land Prown, Parchment Wilson, Brown, Sterres, del mileage. 1979 450 SLC, Choice of 2. Millan brown or Classical white, 6lack disc, and a two wheels, france, cruise control, and a two wheels, cruise control, and two wheels, cruise control, del, mileage. 1979 450 SLC, Silver/Blue velaur, est ord, cruise control, and two wheels, cruise control, del, mileage. 1979 450 SLC, Silver/Blue velaur, est ord, cruise control, del, mileage. 1979 450 SLC, Silver/Blue velaur, est ord, within brown parchment velour, est ord, within brown parchment welour, est ord, control, and two wheels, cruise control, and two wheels, cruise control, and two wheels, cruise control, and the set of two orders or took, with the set of the set	GOUYSALMON Persmouth Road, Thames Dittor 01-398 4222 A GLASSIC PROPOSITION FOR DOLOMITE 1500 Choice of colours Guy Salmen Ex Works DOLOMITE 1500 Choice of colours 52,970 DOLOMITE 1500 Pagaant Blus 53,970 DOLOMITE 1500 HL Dverdrive, Tintad Glass 53,570 DOLOMITE 1500 HL Automatic, Tintad Glass 53,570 DOLOMITE 1500 HL Automatic, Russer 54,250 DOLOMITE 1500 HL Automatic, Tintad Glass 54,550 Starere, 24,000 miles 53,250
1975 Nov. Rolls-Royce Silver Shadow Saloan finished in Dark Olive over Willow Gold with Beige hide npholstery. Speedometer reading 22,000 miles. 226,250 1975 Mar. Rolls-Royce Silver Shadaw Saloan finished in Moorland Green with Red hide uphol- stery. Speedometer reading 32,000 miles. £22,350 1969 Bentley T Series Saloan finished in Shell Grey with Red hide npholstery. One owner from new Speedometer reading 32,000 miles. Recently recellulosed. Full service history. A truly remark- able and magnificent motor car. £16,000 For that special Car- - Some Special finance. A comprehensive range of leasing packages is available from WADHAM STRINGER LEASING Waterlooville (07014) 61221	Lotus the car follett the dealer Lows Elite, Ecket and Espirit at Charles Follett, We've the full range at our Hays Mews premises in Mayfair. We can arrange Test Drives and Demonstrations, Tell you about our unrivalled after-sales service. And the facts about feasing. Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett Discover the living legend of Lotus soon cat Charles Follett <td>OPEN WEEKENDS SACKVIILLE STREET, MANCHESTER 061 228 6723 Mercedes 350 SE 1974. Personal No. Plate, 39,000 miles, Silver £8,250. Mercedes 280 CE 1978. ALL extras including air conditioning. 8,000 miles, Personal No. Plate. £14,500. Bentley Sports Saloon 1948. Immaculate and original £6,000. M.G. T.F. 1954. Concours condition. £6,000. Reluctant sale of Personal stable. Ring MICHAEL GARDNER at Hemel Hempstead (0442) 64141. Anytime.</td> <td> 77 (S) TR7 Auto. Flamonca/Red Tartan. 7,000 miles £3,250 77 TR7 E-speed. Special pointwark in Ruscet Brown/Geld. Sun reol. Redio, B000 miles £2,995 77 TR7 4-speed. White/Red Tartan. Radio. 9,000 miles £2,995 77 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £2,995 78 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £2,995 79 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £2,995 79 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £1,995 79 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £1,995 79 NEW LEASING BROCHURE ON REQUEST </td>	OPEN WEEKENDS SACKVIILLE STREET, MANCHESTER 061 228 6723 Mercedes 350 SE 1974. Personal No. Plate, 39,000 miles, Silver £8,250. Mercedes 280 CE 1978. ALL extras including air conditioning. 8,000 miles, Personal No. Plate. £14,500. Bentley Sports Saloon 1948. Immaculate and original £6,000. M.G. T.F. 1954. Concours condition. £6,000. Reluctant sale of Personal stable. Ring MICHAEL GARDNER at Hemel Hempstead (0442) 64141. Anytime.	 77 (S) TR7 Auto. Flamonca/Red Tartan. 7,000 miles £3,250 77 TR7 E-speed. Special pointwark in Ruscet Brown/Geld. Sun reol. Redio, B000 miles £2,995 77 TR7 4-speed. White/Red Tartan. Radio. 9,000 miles £2,995 77 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £2,995 78 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £2,995 79 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £2,995 79 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £1,995 79 Dolomita 1500. Carmino/Beiga. Full rust protectian. 5,000 miles £1,995 79 NEW LEASING BROCHURE ON REQUEST



				Financial Times Monday January 29, 1979 FOOD, GROCERIES-Cont.
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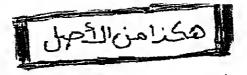
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Ann, Jenne Jardine M. Skifd Ann, Oor, Jennique Johnson & Barne Stell, Ann, Johnson Chris, Feb. Ann, Johnson Mith, 51	164, 2711 61.02 11 9312.6 Dec. June Willis Fe 196 - 25.6 k07/tr 23 3.9 11.1 3002 11.10 222 € 10.9 € 105 11.75	LEISURE	June MEPC	Feb. Aug. Colonial Secs. Dfd. 2 Feb. Aug. Continent 1 & Ind. I Dec. June Continent 1 Union 1 Crest Hapan 50p. 1 Mar. Aug. Crossfriars			4221224 - Oct. May/Contine Routino 50c. 304 143 ±010c 222 ±
der Jahr Stortan (1. 5 Hp. 14 Pei, Jahr Keisey inds - Oct. April Kensey 5 Jahr - Oct. April Kensey 5 Jahr - Jahr Kensey 5 Jahr - Oct. April Kensey 5 Jahr - Jahr	364 3110 216 1.8 9.1 9.0 Jan.	iaure50 7512 1112 (307 3 5 61 59 Mar. A.7.4. 113 16.10(mb2.33 6.6 3.3 5.8 April Jankes 160 3010 75.16 4.6 4.8 6.5 Jan Markes 160 3010 75.16 4.6 4.8 6.5 Jan 10.200 97 11311 20 9.2 311 3.7 Apr. 15.100 37 12.11 72.3 P2.7 9.0 6.2 Jan 14.100 37 12.11 72.3 P2.7 9.0 6.2 Jan	Juty/Nucklow (A. & J.) 115 13111 248 2.31 3217.8 Oct.Noiton	Security Cumulus Inv	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		- - - - 6.6 I. Kaiponie SI. 77 6/67 - - - 3.1 6.6 5.8 September Halorma Gold N.L. 36 -
Ang, Lic, P. Hilds Bec. Ang, L.K. Ind', Invs. Oct. And L.K. Ind', Invs. Oct. And L.K. (1nd'), Invs. Int. And Lawteen Mar. Lead Inds. SCIp. Int. Ins. Ang, Landerdal Spering.	40 2711 142.64 24 1.41 7.21 140. Apr. Jerres Lat. 40 2711 142.64 30 9.8 5.9 May Det HTV No. 34 21.8 223 1.6 9.5 8.8 Jane Dec Rawley Le 33 1311 3.22 5.8 3.5 Det. Apr. Higharton 132 14.10 17.48 5.3 7.3 6.2 May Det. More Dec. Rawley Le	ang μαρ. b5s 16.10 (94.23) 2.5 (6.5) 9.3 (94/9 1200 2.00 9.0 (16.11.2) 7.5 (Jac. 50475.9 (172, 11.1) 0.05 (6 0.4) 6 (Jac. 104.106.33 (11.9) 2.44 (1.7) 1.0 (3.1) 50 10.3 (11.9) 4.5 (1.7) 1.6 (Jac. 1.6) (1.6)	Aug. Prop. Part'ship. 112 13.111 H2.5 2.8 33/23.7 Juty Prop. Sec. 13.7 11.12 5.24 1.7 25/35.0 Oct. Prop. Sec. Inv Stop 11.7 2.8 11.39 0.1 1.8 Regalian Soc 572 774 - - - Regalian 92 774 - - - - -	May Dec. Do. Cons 1 Apr. Aug. Do. Far Eastern. (Apr. Aug. Do. Premier 7	39 1311 52 11 56(23.7		
Sec. Jone Lebos Harris Lebos Harris Auto Lebos Harris	42 278 3.32 2.911 8 (3.4) - Nationwi	140 27.11 9.28 9.91 1.01 M.200 114 21 6.26 9.82 9 M.200 114 21 6.26 9 8.21 9 M.5 2.9 2.81 1.4 0 Decent Mr. 109 1.45 2.11 1.4 2.16 4.40 Mr. 109 1.45 2.11 1.4 2.16 1.4 4.00 Mr. 109 1.45 2.11 1.01 7.6 1.90 1.4 4.00	Oct. Do. A. 76 111 311 222271 June Rush & Tompkins 100 111 d2.91 2.7 4.3(9.7) ber Samuel Props 89 111 d2.91 2.7 4.3(9.7) ber Samuel Props 89 111 d2.91 13 3.9(24) Jan. Socu. Mistrop. 20s. 107 111 d2.944.9 d4.9 d4.9	Do, Capital E1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. Aug. (ASM0.4%)497.83 (5912-ad) 15.1 014%	
S Oct Lep Group 20b May Langy Protes 54 Sept. Letrastet 100 Lider 100 Nov Lindestries Nar Lindestries Feb. Lon & Min. Gra. Jan Lang Hathy. 100 Jan L	61 3010 13.05 3.77 7.4 4.5 May Dec Samuelos 136 7.8 19.14 2.110.3 5.4 Dec May Boot TV 344 77.11 12.03 3.6 8.7 4.8 Oct April 2011	Marsan 1957 1112 4839 14 80115 April. A 100 64 1411 124 60 4 45 Decem	Dec. Do.1096Com. 50 E171 1 010%13.4 55.9 - Aug.Stock Conversa. 288 7 12.03 7.2 1.119.3 OCI.Statley (8) Inv. 254 1 488 0.6 2.6971 Swite Properties. 50 - 0.08 4 9 0 49 0 ther Town Centre 51 27 10.61 1.8 1.845.9	Feb. Ann. Elect. & Gen Nov. Joby Eng. & Internet	771-2 21 157 12 3.0423 151 1386 11 6820.9 77 78 0.0 1.0 6.1273 70 4.9 2.49 10 5.328.6 10 21 +6.87 1.0 9.3159 10 3.3159		
Occil Longton Trans Apr Lonstale Universi. June Low & Boas 700. Dec. M. Y. Dart, IDo.	15 2711 M4 6.5 4.0 4.1 Jan Jahr Ulister 1 72 118 d.3.6 31 8.0 4 A prit Sert Webb (A 85 264 14.70 2.5 8.3 5.6 Dec Jane Westward 170 16.0 11.05 2.5 9.7 4.9 November Zetters 5 50 13.11 1.221 3.1 6.6	7 4 7 7 8 12 7 7 12 4 3 4 7 4 4 8 7 7 12 12 7 12 12 12 12 12 12 12 12 12 12 12 12 12	Oct. Town & City 10p. 149.2 140.01	Sept. Mar. Jong & Scot. III J Jan. Jose Eguity Const Ed., 11 Sept. Do. Def'd SOp. 11 May Dec. Equity Inc. Sop. 20 Dec. Jone Estate Dutles Aday Nor. Family Inv. Tst. Sept. Apr.First Scot. Art Nov. Apr.Foreign & Col	107 111 1139 10 82177 79 3010 112 11 35385 51 210 11 35385 52 210 11 35385 51 216 11 35385 52 216 11 35385 53 216 11 35385 51 216 14 58250 512 218 289 14 4730.9	- Ultramar - Ultramar Jaz, Job for Unit Jost, 125 Ultramar - Ultramar Ultramar Ultramar Ultramar 	58 13140 Anr. Apr. Annal. Nigeria
Sept. Mirching Ph. 200 Mary/Macfarlanse Gp. Nov. MacClevery 1: A. Nov. MacClevery 1: A. Mary Machan (P. & W) Mar. Machinerson (D.)	30 (9) 13.90 1.5 7312.3 1227 1300 10.25 - 3.0 - 3.0 - 1	otors and Cycles July	Dec. Winten & CryP. 30 Wintester P. 200 262# 37	Jan. Jeff F. U.G.I.7 (R0.25) May Not. Fondinvest Inc Do. Cop	55 71.8 111 35.45.7 55 21405.4 1.7 5.71135 56 211405.4 1.7 5.71135 53 1.1 2.0 1.4 1.2 53 2.16 72.02 1.4 1.7 53 2.16 72.02 1.4 1.7 53 2.16 72.02 1.4 1.7 53 2.16 72.02 1.4 1.7		- - - Gold & Base 124g. 9 -
Fair. Oct. Marting Ind. 10p. Join Marshall L'xy. A Dec. Juni Marshall L'xy. A Inc. July Marshall's Univ	126 30.10 th5.41 3.9 6.4 4.9 CON	Lunes 215 13.11 027.5c 1.7 6.5 7.4 100 46 675 98 htt.5p 104 775 98 htt.5p 104 775 98 50 5 104 775	SHIPPING Aug.Brit. & Com. 50p. 301 [27]] + 17.40 3.4 4.7 9.5 Dec.Common Bros. 50p. 190 13111 d.52 5 5 1 May Fisher (J)	Aug. Apr. Gen. Consoldtd. 8	B4 217 73.BT 76 24.7 4.77 14 4.037.0 95 210 14.06 17 5.8725 832 13.11 3.40 14 6.1245	May African Lakes 280 133 b3.57 Jan.: Assam Trat. 8 £1 375 11.12 7.5. June Aust. Agric. 50c 141 17.4 03.5c Aor. Oct. Bertson (S. 4W). 162 21.8 4.61 Jan. July Bortonick (Tios.) 50p 75 21.8 4.61	190 1.9 2.8
Acc. Dec. Mediniester 10p.	465 16.10 34.05 1 Feb. Aug. E.R.F.4(h) £96	Idgs.). 103rd 1511 12.46 12.81 3.61 2.3 Jan. SDp) 44	Uct Liacobs (J. 1.) 20p 4512 4.99 d1.88 7.7 6.2 2.7 Lias, 0'Seas, Frits. 4002 6771 - <	Mar. Abg. Glasgow St'hidrs. Apr. Nov. Glendevon Inv Do. "B" Feb. Aug. Glenmurray lov Do. '8 Grd	939-2 78 +2.44 11 3.9731.6 1932-2 189 1.85 14 3.051.7 10 175 1112 1.95 14 3.937.8 12	Jan, Juny Boustead (10p) 66 [13,11] 1,52 Nov. June Finday (James). 95 [18,9 m5,0 Juny Dec. Joill & Duffus 140 [30,10] K4,86 June 61, Mthn. 510 6773-2 30,50 (12,74) Aug. Dec. HYris'ns, Cros. 51, 562 [27,11] M424,03 Apr. Sept. Horfmang (S.) 77 4,9 4,32	1 8.21 4.9
The Metal Cleanres. June Metal Cleanres. June Metal Soc 82-6 Monument Dp. Monument Dp.	68 30.70 12 15 52 4.8 4.8	Components Nov.	Mersey Dk. Units. 31 14 Miliford Docis S.I. 136 30.5 2.68 - 29 - Maydoesen Transport. 111 18.9 8.37 2.6113(4.0) July P. & O. Defd. 51 88 13.1 6.64 0.9113 (16.1) Oct. Reardon Sm. 50p 72 111 0.1 - 0.2 - Oct. Do. 'A' 50p 36 11. 0.1 - 0.4 - July Runciman (W.). 64 4711 M3.75 2.11 8.71 3.8	July-Let. Globe Inv	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sep. April Incincence 61	1.0110 May More Taniford 159 103 2/4/7 (5.0) 0.8 9.6 6.3 - 4.2 Apr. .0cc (Tropon \$M1
Apr. Marrail (Abel). June Moss (Robe) 100 Active April Movies 100 Active Active Activ	34 1112 1207 2.1 9.1 6.3 September Antonnob 15 14.9 0.34 2.8 3.316.3 Aug. Mar. Blueme i 5802 18.9 ml.02 8.9 2.6 1510 Dec. June Brown Bro 77 7.8 5.77 6 111.7 6 Dec. June Dans Co 54 38 10 42 35 31 0 0 55 Arc. Sert Dans to 5	we 71	July Runcimum (W.). 64 MIII M3.75 21 8.7 3.8 SHOES AND LEATHER Feh Allebone 10p.8.1 2772 111 91.15 2.1 6.2 01.7 Seb Booth (Intri) 54 2772 113 91.35 2.1 6.2 01.3	Jan. June/Gresham Inv 5 Mar. Sept. Groop Investors 6 Dec. July/Guardian Inv. Tst. 7 July Dec./Hambros	22 218 119 111 4.629.4 792 3111 1274 111 5.8255 8 3113 881 9 3116 1802 114 5.8255 9 3116 1802 114 6.722.6 794 218 14.6 11 8.83145	Apr. Dec. Do. A N/V 100 172 30.10 8.0 1 Mar. Sept. Sanger (J.E.) 100. 32 1112 40.08 Sanz Sungr 500 54t 676 8	32] 52] 69 69 64 31 69 65 31 - 0.4 - MISCELLANEOUS
Mar. Ang. Nac. N.C. R. 496 93/98 Octaber Hore N.C. R. 496 93/98 Octaber Herreit Zanira. Oct. April Netl&Spincer10p Toc. April Netl&Spincer10p Toc. April Netl&Spincer10p	43 10.713.35 (eiling. 202 111 12.89 K5.5 2.112.7 April 6 100- 14 1777	Dec. J. Footwear I ms 66 21 64.39 22 9,9 64 June Gormer Southair. 93 221 44.57 11 7.3 4.4 m Headiam, Sim Sp. 59 11 H2.7 7.4 4.3 4.8 May Hittons 200 114 15.3 14.97 21 6.5120.1 Dec.K. Shoes 82 21 3.0 11.551 8.7	June Do. (5)		Jan. July Steel Bros	18.0 - 8.9 - November (Northgate C\$1 _) 400 30.9 - -
May Oct North Sees 10p	1382 34 1223 - 1 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	4(1) 84 21 13.86 4 48 44 Ar. 50p. 84 17.4 4.47 2. 7.9 7.7 Jan. es and Distributors Feb.	Oct. Lizambert Hit. 21p) 48 13.22 25.10.0 6.2 Oct. Newbold & Burth. 59 18. 12.94 30.7.4 6.8 April Oliver (G) 'A'	Jan. July Investors' Cap. 8 May Lardine Japan. 25 Mar. Sept. Lardine Ser. H(3) 9 — Jersey Ext. Pf. Jpi 17 Nov. June Jersey Gen. £1. 22 May Oct. Jos Holdings	7 1610 1047c 11 5.716.7	RUBBERS AND SISA	ALS October Witton Come CSI 205 IIs 07c 29 IA
Jan, June Overstone 1292- Dec. June (PMA Cliffinger) April Oct. Parter Knoll A. Feb. Aug. Paulo & Whites. Feb. Jung Poerage 100 June Nov. Perstand 100	18 1311 146c 2.5 1 1.5 Sept. April Adams Gi 76 30.07 1.0 5.21 2.010.9	10001 - 72 + 14 4 4 2 3 8.8 3.6 44 155 - 17 11 20.8 Sept. 167 - 83 11 M6.34 2 11 4 5.7 Sept. 160 - 108 11 7 7.87 14 10.9 4.3 Sept. 160 - 108 11 7 7.87 14 10.9 4.3 Sept.	Apr. Tumer W & E 100 May Ward White	May Nov. Lowe lov, Inc. 10p/ 4 — Do, Cap. 2p July Feb. Keystone Inv, 50p 13 Nov. Jun. Lake View Inv., 8 April Lanc. & Lon. Inv. 4	9 ⁴ 2 1311 +244 11 41328	August Anglo-Indones'n	79 4.7 4.4 carrency excluding the investment dollar prevalues. These prices are 55 1.7 5.0 available only to non-UK residents. 1.7 5.0 available only to n
Jan, Jane Petrosa 100 Jan, Jane Petrosan 129, Jan May Dec, Photo-Me 50p, Feb. Aug. Phillips Patents Feb. Aug. Phillips Patents	47 14.10 4.58 1.414.5 6.2 May Nov.Brit.CarAu 25 1179 B 27.0 Mar, July/C.G.S.B. 1 355 16.10 6.03 4.9 2.53.0.0 Jan, July/C.G.S.B. 1 283 11.12 + 16.35 5.7 3.1 B 22 Jan, Soci.Comore U	nt:10p 6002 11 251 11 621102 100 2512 11 159 4 9.7 75 Apr. S 101 103 11 1650 14 9.4 6.6 Sept. 1 103 241 1411 100 September 1 105 September 1	ept_Abercom R0.30 125 21.8 10,16 1.4 8.1 8.5 Mar. Angle Am. In. R1, 525 18.9 063c 2.4 7.2 5.7	March Lazard Stig. Res. In. [E1	14 27 12 0.9 5 78 3.15 \$ 10.9 \$ 40. 7 25 61.52 5.2 6.1 \$ 7 27.11 H3.5 1.6 7.8 21.6	Nov., June Chersonese 100	114 11 3.7 June Dec. F.S. Geduid 50c \$225, 30.10 0315c 2.416.0 10 11 7.2 June Dec. Pres. Brand 50c \$122, 30.10 0315c 2.416.0 15 12, 7.8 May Nov.St. Helena R1 \$114, 2.10 0190c 1.418.6 15 12, 6.15 \$114, 2.10 0.90c 1.418.6
12 Jan, July Powell Daff; 50p. 31 Jan, Aug. Press (Wm.) 5p	36 7.8 tht21 2.4 8.7 7.1 Jan, Aug Davis God 53 2.07 t276 255 8.0 7.4 Jan, June Dorada 225 13.11 t8.0 3.0 5.3 9.6 Jan, July Dutton Fo 173 .777.1140.159.01 8.8 4.3 June Gods (Get	Try 90 2711332 58 55 3.6 Feb. 75 4.9 51 2.8 10.2 6.1 Dec. Saaw 46 1311 2.86 3.6 9.2 (3.3) March S 1. 46 10.71 55 6.4 5.0 4.7	MayOK Bazaars 50c 415 [31] 4058c 1.9 8.4 6.4 Apt.Printrose 10cs. 67 18,94055c 6 4.9 6 Rex Treform ASOC 145 - 0228c 2.612.4 3.1 AptySA. Brews. 20c. 69 13.11 011c 2.01.9.5 3.4	October (Lon & Cart, 50p. 7 Nov, Johr Lun, & Holyrood 11 June Jank Lon, & Holyrood 12 June Jank Lon, & Houxon 5 Feb, Oct. Lon, & Lou. 20p. 2 Apr. Oct. Lon, & Lounoni, 7 Mar. Novel.con, & Montrose, 18	A 210 13.65 10 4.8318	Apr. Nov Xuala Kepong MS1.2 36 (21.80): Jan "Judy 17 Kualim MSOc 51 (3.12.01) Detober L.dn. Sumatra 10p (200 3).12 M Dec. June Malakoff MS1	24c 13 31 Jone Dec. West Hidgs, 50c., \$264 25 0415c 1.4 182 1.5c 0.81 4.9 Feb, Aug. Western Deep R2 \$1245 7.8 01475c 2.4 14.0 1.5c 0.11 4.5
178: Sept. Mar. Prestige Group: 1. May Date Pritchard Svs. 5p. 1. Jone Data Bay Prior. Launds. 5p. 1. Data 25 June 10 June	372 - 7.615.66 (3.27 4.9 9.3 Many Hanger Im .355 1311 14.51 .3.7 6.3 5.3 Jan, June Harrison (222 2010 0.41 - 2.7 - Jan, July Harrivetik 200 - 0.012% - 66.1 - Jang, Aprilienty 20 55.31 (1.51 14.6 - 2.7 April	T.C.): 102 [131] 104.18 3.8 6.1 6.5 May / 100 [131] 16.80 5.7[0.2] 3.1 135 2668.77 6 10.0 9 Gr 111 [218 13.64 3.7] 5.0 6.5 111 [218 13.64 3.7] 5.0 6.5	TEXTILES	Nov. June Lost, & Prov	6 27.11 12.89 1.0 5.726.5 1 16.10 1.6 1.2 5.822.2 9 1311 14.65 1.0 7.023.1 5 30.10 25 1.11 6.820.8		2.21 2.0 4.8 Unless atherwise indicated, prices and net dividents are in pence
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FINANCIAL TIMES

Monday January 29 1979

Carter will seek Taiwan assurance

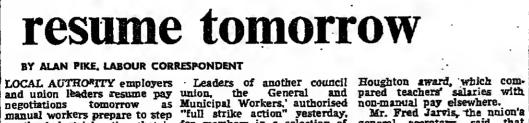
By Jurek Martin in Washington

PRESIDENT CARTER will be looking to Deng Xiaoping, the Chinese Vice-Premier, to assure Congress on the future integrity of Taiwan in Mr. Deng's historic visit to the U.S., which began

bere yesterday. Mr. Deng will spend most of tomorrow on Capitol Hill, where ha will find several Congressional leaders, otherwise in favour of normal Sino-American relations concerned about the safety and security of Taiwan and the absence of any explicit commitment from Peking not to

annexe the island by force. Administration officials bave repeatedly maintained that the Peking made it impossible for the Chinese leadership to provide such assurances, but bave pointed to repeated statements by Mr. Deng and others disavowing aggressive intent.

At his Press conference last Friday, Mr. Carter aaid that he would sign no Congressional resolution on Taiwan that he



hampering many council and local authorities throughout the country and said that members involved would be paid £10.50 hospital services. Since the local authorities offered the council workers 5 per cent, the Government has a week from strike funds. The unions are seeking a £60-a week minimum wage. relaxed its attitude towards the lower paid and a £3.50 a week cash alternative is permitted. That would enable council employers to improve their offer

In the water service, unofficial work-to-rules and strikes affect many parts of England and Wales. doubts must be raised, how-ever, about whether such an

Council wage talks

Teachers

Water workers in the GMWU bas rejected a 14 per cent offer and NUPE and Transport and General Workers' Union leaders offer, even with a pay compara-bility study. would appease the manual workers in their present. mood. Mr. Bernard Dix, assistant expect the same reaction from water-service members ceneral secretary of the National Union of Public Em-ployees, and that the local this week

The Governmeot was re-minded at the weekend of anauthority and health unions would "push up the rate of activity" in the dispute from other impending public-sector pay battle when the National Union of Teachers executive detoday. "If there is no sign of movecided to seek increases of 35 per cent.

any agreement with the unions,

BNOC buys share in Beatrice

115 700

127

ORINEYS

Sec. 1

Beatrice

ty abarilar

interests in five other North

Sea oilfields-Thistle, Ninian,

Dunlin, Murchison and Stat-fjord. The shares in the

fjord. The shares in the Thistle and Ninian Fields were

hought for £193m from Burmah Oil. while the other interests

were transferred from the National Coal Board, when the

State oil company was set up

was disposing of more than 175,000 harrels of crude oil a

day through equity, purchase

and participation interests. As part of a further shake-up

Creslenn, which holds a 15 per cent share, is thought to be in

negotiation with a UK oil com-pany over the sale of part or

Continued from Page 1

Beatrice Field interests,

house Petroleum tried to buy fina Creslenn's interest, but the offer est

By the end of last year BNOC

about three years ago.

all of this stake

SCOTLAND

ment from the local authority The union estimates that that employers on Tuesday we will is the increase necessary to re- A non-militant on the picket store the value of the 1974 line, Page 5 have to start drawing up plana for a really bard squeeze."

riots flare Mr. Fred Jarvis, the naion's general secretary, said that Houghton gave the teaching pro-

BY OUR FOREIGN STAFF

as Tehran

30 die

TEHRAN WAS shaken yesterday by some of the worst violence since the start of the revolution against the Shah a year ago. More than 30 people died and over 200 were injured near the city's university, when troops opened fire on anti-Government demonstrators.

The rioting in the city seemed likely to wreck any bopes Dr. Shahpour Bakhtiar, the Prime Minister, has of reaching agree-ment with the Government's main religious oppment, Ayatollab Ruhollah Khomeini. The French Foreign Ministry said last night that Dr. Bakhtiar was expected in Paris this morn-ing, hut the Ayatollah said at his temporary residence outside Paris that he would refuse to meet the Prime Minister unless be resigned.

At his house, the Ayatollah At his house, the Ayannah said: "I will not meet the illegal man. I have said. repeatedly that the deposed Sbah was illegal, the Parliament was illegal, and the Bakhtiar Government was illegal."

The Ayatollah, who plans to set up an Islamic Republic in Iran, said he planned to return

to his homeland as soon as possible. But Alr France, from which he bas chartered an eircraft, said it had suspended all flights to: Iran. until further ngues to fram inter further notice because the Iranian Gov-ernment had closed the airports. Meanwhile, the Shah con-tinued his "boliday" in Morocco, although a Calro newspaper reported that be

would return to Egypt and live with his family and entourage in the Kubbeb Palace In Tehran, yesterday's

demonstrations started peace fully. Led by Mullahs, or Moslem priests, tens of thousands of demonstrators gathered in 24th Esfand Square,

The mood then turned angry Apart from discussing pay, the as the demonstrators built TUC may be invited to put a voluntary curb on so-called of "death to Bakhtiar" and rocks were hurled at the military police beadquarters. Then troops ran out of the building and opened fire.

brave face Volvo is planning to press shead full blast on all fronts despite the breakdown of its proposed agreement with Nor-way. According to a senior executive over the weekend, last week's setback is not going. to make the Swedish car group

programme in any way. Two-fifths of Volvo's sharebolders have voted against the deal, which would have brought the group SKr 750m (£86m) of new equity in return for its making significant new investments in Norway. For many managements, that would have represented a crushing defeat. Volvo's immediate response, by contrast, has been to tell its shareholders that they are going to be called on for substantial new funds within the next few weeks.

Available funds

That is not because the group faces any immediata financial pressures. On the contrary, it has gross cash balances of SKr 2.3bn, and un-used facilities of well over SKr 5bn around the world. After a number of years in which its spending outstripped cash flow by a wide margin; group borrowings fell during trucks, where substantial investment at the heavy end of the market is still paying off handsomely. . Taken together, 1978 thanks to considerable improvements in working capital efficiency plus high profits. And these three products account although shareholders' funds for only about a third of group represent under 25 per cent of sales, total capital employed according to the way the Swedes do profits from cars? Losses on their sums, international bankers would prohably take

to be about unchanged this a more relaxed view of Volvo's year, before crediting a untaxed reserves and put the (reduced) government grant, figure at 35 per cent or more. and although Volvo is confident ngure at 35 per cent of more, and although Volvo is confident The management wants new that it has now got the product equily for two reasons. It is right, it still seems to be years ambitious to continue the away from getting the volume expansionary policy which it it needs to make a proper has followed—with mixed suc-return. In Sweden, a healthy cess—over the past decade. And rise in output is expected over despite a marked profits re- the next few years, but the covery in 1978, it is still a long impact on the bottom line will business.

Other Ministers will argue that the £2m the co-operative

needs to sort out its immediate

problems and to fund redund

Dover sets

Aberdeen, Glasgow, Cent. High-

lands, Moray Firth, N.E., N.W.

records

The preliminary figures, pub- capitalised. lished on Friday, showed a pre- agreement agreement .gave no hint of the numbers. Instead, it stated tax rise from Skr 465m to the numbers. Instead, it stated Skr 675m. This is before that the development of a deducting unrealised exchange single basic model would be losses, but after crediting a "insufficient for good profit-Skr 199m contribution by the ability," and that in order in Dutch Government to tha secure the necessary number troubled car business in Hol- of model versions, investment land, which had a similar credit would have to take on "a new dimension."

THE LEX COLUMN

Volvo puts on a

in 1977. A significant part of the upturn stemmed from car Volvo says that the logic of production in Sweden, where as this is unchanged by last Friday's naws. Hence the rights a result of higher volume, improved productivity and the 1977 devaluations, the 240/260 models have returned to a reasonable level of profitability. issue, which could amount to something like SKr 400m. That would be an enormous mouthful for a group which is capitalised at about SKr 14nn, and also for a capital market of Sweden's But although detailed hteak-downs are not yet available, it is a fair bet that margins on limited size. Volvo's previous issue was less than half this size and even then it took some the car business as a whole-which makes np half the group'a turnover-are still very low in-deed. In addition, Yolvo bas probably made sizeable losses swallowing.

Mixed package on construction equipment, farm However, the issue will not consist just of ordinary shares. Convertible subordinated loan and forest machinery (Volvo BM), while marine engines (Volvo Penta) have also done badly (partly due to once off. reorganisation costs). will probably form part of the

with index-linked dividends which shareholders will accept The likelihood is that the great bulk of group profits has. again come from aircraft engine (Volvo Fligmotor), with pleasure." Such an offering could well have the same impact on the buses, and -above all from

over channe

The Norwegian

travel is bigger bette with Super 4

balance-sheet as the Norwegian deal. The immediate increase in equity would be smaller, but Yolvo is no longer faced with the obligation to create new jobs in Norway. And it will retain its access to the spare cash flow of the military aircraft How can Volvo make more engine business, which is highly profitable and which was to the Dutch operation are likely have been split away from the car side under the Norwegian

agreement. With that under its helt. Volvo's financial position would be comfortably secured into the 1980s. But the big question for the next few weeks is going to be whether shareholders will co-operate with the present management. Having rejected their board's considered strategy

Rodgers suggests freeze on pay and prices BY ELINOR GOODMAN AND CHRISTIAN TYLER THE DEBATE among Ministers in which to restore order and early agreement with the TUC As is was, free collective bar-

as to what kind of pay policy can save the Government from electoral defeat surfaced yesterday when Mr. William Rodgers, the Transport those very gaining bad become a "dirty word" and was undermining Transport those very freedoms it was Secretary, floated the idea of a meant to sustain. temporary pay and prices freeze. Though other Though other Ministers. notably Mrs. Shirley Williams, believe that a pay and prices

His speech-which was not cleared by the Prime Minister- believe that a pay and prices came on the eve of crucial talks freeze might, in the absence of between Government and the TUC over how to repair their be preferalle to swingeing "special relationsbip" In time cuts in public expenditure, the for a General Election that general feeling of Mr. Rodgers' could be forced on Mr. Cabinet colleagues yesterday Callaghan as early as March.

The Prime Minister is out of turn. Congressional hierarchy will do expected to warn the general His speech was seen more as the trick much as President council of the TUC in Downing a mark of political ambition afternoon that he

is seen as crucial.

But the TUC is committed to opposing any formal pay policy by the vote at Congress last September.

fession a ready-made compar-

and the fact that teachers have no fringe or productivity extras

bave led to the present sorry state of teachers' pay. The Gov-ernment's own statistics show

that its present rigid pay poli-ciea are totally inadequate to

deal with our real problems."

. The Bishop of Liverpool, the

Rt. Rev. David Sheppard. and the Roman Catholic Archhishop,

the Most Rev. Derek Worlock,

issued a joint statement yester-day saying that they had "much

sympathy" with the claims of

Everyone who bad broken

through the bedge of the Government's guidelines was as

responsible as those on the

picket lines for the distress and

damage that the disputes were

lower-paid public workers.

The years of incomes policy

ability case.

causing.

Union leaders are likely to warn Mr. Callaghan that unless he, is ready to recognise that free collective bargaioing bas returned, and to permit wage settlements at the going rate for public sector workers, electorally damaging confrontations can only continue.

secondary picketing. That issue brought to the fore by the lorry drivers, will be aired by a TUC modify its model development

Sadat of Egyot did late in 1977 when be won many converts in the U.S. to the cause of a more even-banded American policy in the Middle East.

Deng Xlaoping: Historic visit

felt ran counter to the purpose of normal relations with Peking.

The hope is that Mr. Deng's

personal negotiations with the

Mr. Carter and Mr. Deng will meet three times in the White perspectives on world affairs.

In particular, the President sald that the U.S. "will be encouraging the Chinese to help us with some trouble spots." He mentioned the Korean penin-sula, where the Governments of North and South appear to be moving towards renewed talks on reunification, and hoped that Peking would be able to influence the regime in the North. THE BRITISH National Oil

Mr. Carter is expected to emphasise the U.S. desire to continue with improved relations with the Soviet Union and shortly to conclude a strategic arms limitation agreement with Moscow. Asian, African and European affairs are also on the agenda.

ced this week, involves the sale of half of Hunt Oil's 2J per cent U.S. and Chinese officials will share in the field. be discussing and may sign The consortium of companies agreements on such blateral developing Beatrice has heen issues as technological and insettled for many months, and further changes of interest could follow later ties year. scientific exchanges, cultural relations. consular matters and involving the shares heid by Creslenn, of the U.S., and aviation.

However, it is the symbolism of Mr. Deng's visit, the first to P & O. Washington by a senior Chinese Under Under its purchase of 10 per cent of the Beatrice Field, Government official since the revolution, which is captivating the Administration and the BNOC is expected to pick up its full share of the capital costs of developing the field. Hunt will reserve a right to part of country at large. One official said at the weekend that for the the profits arising from BNOC's first time the two countries will interest. The Beatrice Field in block be dealing with each other as equals. 11/30 is the oilfield nearest the coast to be discovered in the North Sea area. It is located

Thus Mr. Deng is to he feted in the capital with a state hanquet, a gala concert of Ameriin the Moray Firth about 12 miles from the Scottish coast. can performing arts, and sight-

seeing tours. Chinese television will broadcast regular satellite reports of the field is expected to be in the region of £300m. The Beatrice reservoir has esti-mated recoverable reserves of Mr. Deng's tour at home. It will be amazing if the Chinese people will be ahle to make out ahout 160m barrels of a high wax crude oil. Production through a pipeline to the Cromarty Firth is expected to their diminutive vice-premier in the media circus that will surround him. More than 1.000 American and foreign journalists have signed up to cover begin in summer, 1981. him. BNOC already as equity

bility of an order.

Continued from Page 1

Pakistan ship order

could be in trouble in a matter of weeks and that unless the ment can come to some new their own particular remedies agreement Labour will have no at a time when the need to chance of winning an election. create the impression of a Mr. Rodgers, who believes that united Cabinet is even more im-House for wide-ranging talks designed to give each nation an understanding of the other's tough enough line, during the tough enough line, during the te Government has not taken a portant than usual.

Corporation is to add to its

growing equity interests in the North Sea by buying a share

in the Beatrice Field from Hunt

The deal, llkcly to be announ-

The consortium of companies

Oil of the U.S.

Street this

freze. It had worker before, the support of the nationalists if it dropped that commitment and would permit of "a pause after March 1. For this reason, at the union's behest.

BY KEVIN DONE, ENERGY CORRESPONDENT

sub-committee earlier in t The worry was that it might day. encourage Ministers on the Let Fundamental disagreement

two arms of the Labour move- of the party to call publicly for with the Government about the present incomes policy looks incapable of early resolution. The Government has declared that it will not budge. It has committed itself to setting tough enough line, during the Ministers are worried that specific pay limits in order to road haulage dispute, said that they may be forced into an maintain single-figure inflation, even now there was a "respect-able case" for a pay and prices no longer be able to count on toral retribution would follow freze. It had worker before, the support of the nationalists if it dropped that commitment

was turned down. Since then

Creslenn has worked closely

with a U.S. partner, Kerr McGee.

in the field. It is understood that

Kerr McGee has been voting Creslenn's share in the Beatrice

Field operating committee while

carrying its financial interests. Any hope of a long-term deal

between the companies appears:

to have fallen through, however.

It is understood that a more

dramatic change of interests was close last year when Gulf, the major U.S. oil company, negotiated to take over the 25 per cent interest held by Mesa — the field operator. It is they that that the duff had the

thought that the deal had the

approval of the Department of

Energy, but it was finally vetoed by the parent board of one of the U.S. companies.

Mesa is now negotiating its own finance for the field de-

velopment, which is expected to involve a \$125m loan arranged throogh a consortium of banks

Ministers to debate new aid for Kirkby

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MINISTERS will consider later the co-operative a further this week whether to allow the limited amount of aid, when loss-making Kirkby Manufac- they meet later this week under turing and Engineering the chairmanship of Mr. Eric workers' co-operative to close Varley, Industry Secretary. following a report by industrial advisors that it should not be granted Government financial aid of up to f6m. * :

ancies is too much for the Gov Thia will pose a potentially ernment to gamble. serious political problem for tha As a result, the issue might be Government because the co-operative has wide-spread backing among Left-wing Labour MPs and constituency parties. The decision to allow passed to the Prime Minister or evan to a full Cabinet for a final decision. Supporters of the co-operative argue that it ought to be given a last chance to prove its the co-operative to go into receivership would spark off a viability because its latest claim major row within the Labour for cash includes an admission that some 200 of the 720 work-Party at a sensitive time. .

force should be made re-dundant. The advice against awarding fresh aid has been given by the Department of Industry's independent Industrial Development Advisory Board. It has rejected a claim for £2m immediate aid followed by up to £4m in grants and loans which would be partly apent on modernising the THE NUMBER of passengers travelling through Dover has Merseyside co-operative central heating radiator production. almost doubled over the past ten years and reached a record

The Board has, however, been over-ruled by Ministers on at least two earlier occasions over Britain'a busiest passenger port had to cope with nearly 1.3m vehicles last year. This figure compared with just over 750,000 vehicles in 1969, and giving aid to the co-operative .. Some members of the Government's main Ministerial com- represents an increase of 1,500 mittee on Industry will favour cars per day, another record, over-ruling it again and giving according to the harbour board.

UK TODAY

scotland, Argyn, Scotland, Sbetland Occasional sleet or snow. E., N.E., Cent, N. England, prolonged at times. Borders, Edinburgh, Dandee, Outlook

places at first, becoming less cold. **BUSINESS CENTRES**

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S-Sunny, F-Fair, C-Cloudy, R-Rein,

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE

PARTICULARS OF AN ISSUE OF £400,000,000 **VARIABLE RATE TREASURY STOCK 1983**

INTEREST PAYABLE HALF-YEARLY

ON 24th MAY AND 24th NOVEMBER

1. This Stock is an investment falling within Part II of the First Schedul Trustee investments Act 1961, as amended. Application has been mede to cill of The Stock Exchange for the Stock to be admitted to the Official List.

2. The whole of the Stock will be issued to the Bank of England on 25th Ja

. 3. The principal of and interest on the Stock will be a charae on the Ne Loans Fund, with recourse to the Consolidates Fond of the United Kingdom.-Subject to the provisions of paragraphs 11 to -13 of this notice, the Si will be repaid at par on 24th May 1983.

5. The Stock will be registered at the Bank of England or at the Bank Ireland, Bellast, and will be transferable. In multiples of one new penny. by Instrum in writing, in accordance with the Stock Transfer Act 1965. Transfers will be duty. · . .

INTEREST

46. Interest will be psysble half-yearly on 24th May and 24th Norma tax will be deducted from psyntems of more than 25 per annum. Tracts will be transmitted by post.

7. The rate of interest will be variable rate per £100 of Stock equal to half of th marshe of 3. The indicator rate will be th of Treasury Bill Rate the calculation and per far the Aanex.

B. The reference period for the calculation of the a payment except the first will be from the ex-dividend of payment up to the relative ex-dividend date. The sx-di which transfers can be lodged at the Bank of England new holders to receive the sent interest payment. or the preceding interest diate is the last day or

9. The first interest asyment will be made on 24th May 1979 et the rate per \$100 of \$10ck of 118/365the of the sum of the indicator rate and the margin. The reference period for this payment will be the B1 days from 26th Jenuary 1979 to 17th April 1979, the first ex-dividend date.

10. The rate for each interest payment, expressed as a percentage in pous starting to two places of decimals rounded, will be announced by the Bank Epgland on the business day immediately preceding the relative ex-dividend date.

CONVERSION TO FIXED RATE AND OPTIONAL REDEMPTION

11. If there insuld be a change is the arrangements for or releting to the issue of Treasury bills which in the opinion of the Benk of Ensiand would or could be detrimental to the interests of sockholders, the rate of interests will case to be wriable and while become than the Malestry Treasury shall sublish not later than the dub or which the change, e notice is the todo of attest specifying the date or which the change is destined called or the todo or which the change is destined would be the sum of the marsh and the end will be the sum of the marsh and the todo or which the date of the change and will be the sum of the marsh and the social date to the present of which the ference period will be the date of the change change is destined payment to to the date of the change.

12. In the event of such e change, stockholdors will have the Ner Malestry's Treasury to redeem their Stock et car and a notice administrative arrangements will be such to stockholders by the appropriate time. Where stockholders exercise this right re reflected within three members from the date of peblication of the noti Gazente, and any interest which has accrued will be payable at the of Eng

13. If stockholders together hobing 80 per cent or more in noman the Stock outstanding require New Majestys Treasury to testern their Majesty's Treasury will have the right to redeem the remaining Stock at six months of the date on which the tured rate took effect subject to their g of their intention in the London Gazette.

GENERAL

Orkney.

38. Copies of this botice may be obtained at the Bank of England, New Issues, Westing Street, Lonion, BCAM SAA, or at any ol the branches of the Bank of England; at the Bank of ireland, P.O. Box 13, Donegali Place, Ballact, BTI SBX, at Mullers the University Kingdom.

BANK OF ENGLAND

26th January 1979, ANNEX

CALCULATION OF TREASURY BILL RATE

Treasury bills are negotiable obligations of her Majesty's Treasu-on the Netional Loans. Fund and are haved under the Treasury Bills A National Loans Act 1956. They are obseed for sale by conder by the In accordance with the Treasury Bill Regulations 1968.

In accordance with the Treasury Bill Regulations 1948. Under present practice, tenders are received at the Bank of England for Treasury bills on the last business day of each week, for brits to be issue following week. Tenders are correspend as a wrice per 5100 moninal value and are accessed in descending order of orice file, escending order of through and are accessed in descending order of orice file, escending order of through the total of tenders which are to be allotted. If whole or in our is equ accessed by the statistic to be allotted. If the total of banders at the accessed by the activity to such tenders.

91 dave

Lines are parsing on the spin publication of discount on 91 day Treasury bills allotted pursuant to tenders, weighted by the normal value of bills allotted at each private contents as an annual bettentiste rate of discount calculated to four places of documate responsed as an annual bettentiste rate of discount calculated to four places of documate because the 91st day after issue will not be a business day, the discount sate that a discourse of the surnose of calculating frequery fills Rate, to a discount for 91 days and days by the number of days to the date to which the bills are payable and multiplying by 91.

sourced by the Bank of England on the atternoo Treasury Bill Rate Is ann

Printing by St. Clament's Press for and publi Bracken House, Cannon Sonat, London, ECAP O The Financial Tinias Ltd., Registered et the Post Office: Pr by the Financial Times Ltd., Bran

and the second se

a had risk by the Govern- worth over £50m, for ships for ment's Export Credits Guarantee India. That contract was Department, this appeared to criticised by Britisb shipowners Department, this appeared to criticised by billion any owners rale out any immediate possion on the ground that the billion of an order. Government was giving ships to The latest proposal involves their direct competitors. financing the ships with The Commission is exp

The total cost of developing

overseas aid, but in order to to answer the application within leaders have not been prepared reduce the amount drawn from the next month. Even if it that source the contract price agrees, it is not certain that a would be reduced by up to 30 contract will be signed. per cent with cash from the Mr. Gokal was recently Government's £85m Shipbuild- reported from Pakistan as Midlands, predicted that every

ing Intervention Fund. A similar package was national shipping line would be constructed last year to finance another "give-away dsal," one of them from Britain.

the union's cash claim.

The Commission is expected to negotiate with companies individually. Mr. Douglas Fairburn, TGWU

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the union's cash claim. Association, bowever, says that The union says that about 50 employers have voted over-companies have indicated that whelmingly to stand firm against they will meet the full claim, the £65,

Several months ago Charter- yet to decide on a method for ouse Petroleum tried to buy financing its 15 per cent inter-

though the employers say "only a bandful ' are prepared to do so. Until now Scottish strike

legislation to close any loop-holes opened by Friday's High Court decision that a shop steward organising secondary picketing outside a United Biscuits supplier company was days. The local Road Haulage acting unlawfully.

South-west drivers

Beirut Bolfset Belgto Berlio Brighm Bristol Bristol

the Beatrice project, hut it bas

Chairmen of all the association's regional negotiating com-mittees will review the position

at a meeting in Lopdon today. Several Labour MPs said last night that they would demand

led by Continental Illinois. Doubts over P & O's share Weather in the Beatrice Field have arisen from the financial prob-lems which are confronting the shipping group. Its pre-tax profits in the first balf of last WINTRY SHOWERS, prolonged year fell to £1.12m compared with £26.9m in the first half of in places, maximum temperature 4C (39F). London, SE England, E. Anglia It is now having to meet increasing development costs in

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